





**BRISK TECHNOVISION LIMITED**  
(Formerly known as Brisk Technovision Private Limited)  
Corporate Identity Number: U72900MH2007PLC169441

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
135, Damji Shamji Industrial Premises CHS Limited, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.		-	Mr. Shreyas Anil Haldankar	Telephone No: 022 2577 5648 Email Id: <a href="mailto:secretarial@brisk-india.com">secretarial@brisk-india.com</a>	<a href="http://www.brisk-india.com">www.brisk-india.com</a>
<b>PROMOTER OF OUR COMPANY: SANKARNARAYANAN RAMASUBRAMANIAN AND GANAPATI CHITTARANJAN KENKARE</b>					
<b>DETAILS OF THE OFFER</b>					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY	
Offer for Sale	Nil	8,00,000 Equity Shares	₹ 1,248.00 Lakhs	THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI ICDR REGULATIONS.	
<b>DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION</b>					
Name of Selling Shareholder	Type	Number of Equity Shares Offered		Weighted Average Cost of Acquisition Per Equity Share(₹)	
Sankarnarayanan Ramasubramanian	Promoter Selling Shareholder	4,00,000 Equity Shares (₹ 624.00 Lakhs)		0.05	
Ganapati Chittaranjan Kenkare	Promoter Selling Shareholder	4,00,000 Equity Shares (₹ 624.00 Lakhs)		0.05	
<b>RISK IN RELATION TO THE FIRST ISSUE</b>					
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and the Offer Price is 15.6 times the face value. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled " <b>Basis for Offer Price</b> " on page 69 of this Prospectus 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
<b>GENERAL RISKS</b>					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors 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 section titled " <b>Risk Factors</b> " appearing on page 21 of this Prospectus.					
<b>ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY</b>					
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. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or its business or any other Selling Shareholders or any other person, in this Prospectus.					
<b>LISTING</b>					
The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI ICDR Regulations. For this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").					
<b>LEAD MANAGER TO THE OFFER</b>					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 <b>Sun capital</b> <i>Let's get it done</i> <b>SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED</b>		Ms. Kinnari Mehta		Email: <a href="mailto:kinnari@suncapital.co.in">kinnari@suncapital.co.in</a> Tel. No: 022 6178 6000	
<b>REGISTRAR TO THE OFFER</b>					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 <b>KFINTECH</b> <i>EXPERIENCE TRANSFORMATION</i> <b>KFIN TECHNOLOGIES LIMITED</b>		M Murali Krishna		Email: <a href="mailto:bt.ipo@kfintech.com">bt.ipo@kfintech.com</a> Tel. No: +91 40 6716 2222	
<b>BID/OFFER PERIOD</b>					
BID/OFFER OPENS ON: Monday, January 22, 2024			BID/OFFER CLOSES ON: Wednesday, January 24, 2024		



## BRISK TECHNOVISION LIMITED

(Formerly known as Brisk Technovision Private Limited)

Our Company was incorporated on March 30, 2007 with the corporate name 'Brisk Technovision Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2007 issued by the Registrar of Companies, Mumbai, Maharashtra. On August 29, 2022, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extra Ordinary General Meeting held on August 9, 2022 and a fresh certificate of incorporation dated August 29, 2022 was issued by the Registrar of Companies, Mumbai, which was issued consequent on conversion to a public limited company and recording the change in the name of our Company to 'Brisk Technovision Limited'. For further details, see "History and Certain Corporate Matters" on page 101 of this Prospectus.

**Registered Office:** 135, Damji Shamji Industrial Premises CHS Limited, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.

**Website:** [www.brisk-india.com](http://www.brisk-india.com); **E-Mail:** [secretarial@brisk-india.com](mailto:secretarial@brisk-india.com); **Telephone No:** 022 2577 5648

**Company Secretary and Compliance Officer:** Mr. Shreyas Anil Haldankar

**Corporate Identity Number:** U72900MH2007PLC169441

**PROMOTER OF OUR COMPANY: SANKARNARAYANAN RAMASUBRAMANIAN AND GANAPATI CHITTARANJAN KENKARE**

### THE OFFER

**INITIAL PUBLIC OFFERING OF 8,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BRISK TECHNOVISION LIMITED ("BTL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 156/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 146/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 1,248.00 LAKHS ("THE OFFER"), COMPRISING OF AN OFFER FOR SALE OF 8,00,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ 1,248 LAKHS OF WHICH 40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 156/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 146/- PER EQUITY SHARE AGGREGATING TO ₹ 62.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e., NET OFFER OF 7,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 156/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 146/- PER EQUITY SHARE AGGREGATING TO ₹ 1,185.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 40.00% AND 38.00%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.**

In terms of Rule 19(2)(b)(i) of the SCRR, this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice versa subject to valid Applications being received from them at or above the Offer Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Offer Information" on page 187 of this Prospectus.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see "Offer Procedure" on page 197 of this Prospectus.

### RISK IN RELATION TO THE FIRST OFFER

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Offer Price is 15.6 times the face value. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Offer Price" on page 69 of this Prospectus 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 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 investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 21 of this Prospectus.

### COMPANY'S AND SELLING SHAREHOLDERS 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. The Selling Shareholders accept responsibility for and confirm the statements made by them in this Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

### LISTING

The Equity Shares Issued through Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI ICDR Regulations. Our Company has received an in-principle approval letter dated December 8, 2023 from BSE Limited ("BSE") for using its name in Offer document for listing our Equity Shares on the BSE SME. A copy of the Prospectus is being filed with the RoC in accordance with Section 26 of the Companies Act, 2013. For this Offer, the Designated Stock Exchange is the BSE.

### LEAD MANAGER TO THE OFFER



#### SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED

302, 3rd Floor, Kumar Plaza,  
Near Kalina Market, Kalina Kurla Road,  
Santacruz East, Mumbai 400029,  
Maharashtra, India  
**Telephone:** 022 6178 6000  
**E-mail:** [kinnari@suncapital.co.in](mailto:kinnari@suncapital.co.in)  
**Website:** [www.suncapitalservices.co.in](http://www.suncapitalservices.co.in)  
**Investor Grievance E-mail:** [investorgrievance@suncapital.co.in](mailto:investorgrievance@suncapital.co.in)  
**Contact Person:** Ms. Kinnari Mehta  
**SEBI Registration Number:** INM000012591  
**CIN:** U67190MH2006PTC159258

### REGISTRAR TO THE OFFER



#### KFin Technologies Limited

Selenium Tower-B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad 500032,  
Telangana, India  
**Telephone:** +91 40 6716 2222  
**E-mail:** [bt.ipo@kfintech.com](mailto:bt.ipo@kfintech.com)  
**Investor Grievance E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Contact Person:** M Murali Krishna  
**SEBI Registration No.:** INR000000221  
**CIN:** L72400TG2017PLC117649

### BID/OFFER PERIOD

**BID/OFFER OPENS ON: Monday, January 22, 2024**

**BID/OFFER CLOSES ON: Wednesday, January 24, 2024**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulations, rules, guidelines, policies, circulars, notifications or clarifications shall be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time thereunder that provision.

The words and expressions used in this Prospectus but not defined herein will have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations framed thereunder. In the event of any inconsistency between the definitions given below and the definitions contained in the General Information document (as defined hereinafter), the following definitions shall prevail.

Notwithstanding the foregoing, the terms used in "*Industry Overview*", "*Key Regulations and Policies*", "*Statement of Possible Tax Benefits*", "*Basis for the Offer Price*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Description of Equity Shares and Terms of the Articles of Association*" on 79, 95, 75, 69, 125, 170 and 225 of this Prospectus, respectively, will have the meaning ascribed to them in the relevant section.

#### General Terms

Term	Description
Brisk Technovision Limited / BTL / the Company / Company / We / Us / Our Company	Brisk Technovision Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 135, Damji Shamji Industrial Premises CHS Limited, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.

#### Company Related Terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Company, as described in " <i>Our Management</i> " on page 104 of this Prospectus
Auditor / Statutory Auditor / Peer Review Auditor	The statutory auditor of our Company, being Gosar & Gosar, Chartered Accountants.
Banker to our Company	The Banker to our Company being Saraswat Co-operative Bank Limited
Board / Board of Directors	The Board of Directors of our Company, or a duly constituted committee thereof.
Chief Financial Officer / CFO	Chief financial officer of our Company, Sunita Mohandas. For details, see " <i>Our Management</i> " on page 104 of this Prospectus.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, Shreyas Anil Haldankar. For details, see " <i>Our Management</i> " on page 104 of this Prospectus.
CIN/ Corporate Identity Number	U72900MH2007PLC169441
Director(s)	The directors on the Board of our Company as described in " <i>Our Management</i> " beginning on page 104 of this Prospectus
Equity Shares	The equity shares of our Company of face value of ₹10 each
Equity Shareholders	The holders of Equity Shares of our Company from time to time
Executive Director(s)	Whole-time directors / executive directors on our Board
Executive Chairman	The Executive Chairman of our Company, Sankaranarayanan Ramasubramanian

<b>Term</b>	<b>Description</b>
Group Companies	In terms of SEBI ICDR Regulations, the term ‘group companies’ includes companies (other than our subsidiaries) with which there were related party transactions in accordance with Indian GAAP as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in " <b>Our Group Companies</b> " beginning on page 123 of this Prospectus
Independent Director(s)	The independent directors of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Independent Accountant Firm	Chartered The Independent Chartered Accountant Firm being, Satya Prakash Natani & Co.
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in " <b>Our Management</b> " on page 104 of this Prospectus
MD / Managing Director	The Managing Director of our Company, Ganapati Chittaranjan Kenkare.
Materiality Policy	The policy adopted by our Board on July 31, 2023 for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MoA / Memorandum of Association	Memorandum / The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in " <b>Our Management</b> " on page 104 of this Prospectus
Non-executive Director(s)	The Non-Executive Directors of our Company
Promoters	The promoters of our Company, being Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare as disclosed in " <b>Our Promoters and Promoter Group</b> " on page 118 of this Prospectus
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in " <b>Our Promoters and Promoter Group</b> " on page 118 of this Prospectus.
Registered Office	The registered office of our Company, situated at 135, Damji Shamji Industrial Premises CHS Limited, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India
Registrar of Companies or RoC	The Registrar of Companies, Mumbai, situated at Maharashtra
Restated Financial Information / Restated Financial Statements	Restated financial statements of our Company for the six months period ended September 30, 2023 and for the Financial Year ended March 31, 2023, 2022 and 2021 prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) and examined by the Auditor in accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see " <b>Financial Information</b> " on page 125 of this Prospectus.
Selling Shareholders	Collectively, the Promoter Selling Shareholders, Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board as described in " <b>Our Management</b> " on page 104 of this Prospectus
Whole-time Director(s)	Directors in the whole-time employment of our Company

#### Offer Related Terms

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to an Applicant as proof of having accepted the Application Form.

<b>Term</b>	<b>Description</b>
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the prospectus and the Application Form.
Application	An indication to make an offer during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
Application Supported by Blocked Amount / ASBA / UPI	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicant, as specified in the ASBA Form submitted by ASBA Applicant for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of a RII which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism
ASBA Applicant(s)	Any prospective investor in this Offer who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
ASBA Form / ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicant to submit Applications through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Offer / Sponsor Bank / Public Offer Bank / Refund Bank	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited.
Banker to the Offer Agreement	Agreement dated January 3, 2024 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, as described in the section titled, " <b>Offer Procedure</b> " on page 197 of this Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the website of the BSE Limited at <a href="http://www.bseindia.com">www.bseindia.com</a>
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,

<b>Term</b>	<b>Description</b>
	2019 and circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 02, 2021, circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant(s) / CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the website of the Stock Exchange.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Offer made by the Applicants with the Lead Manager, the Registrar to the Offer and the Stock Exchanges, a list of which is provided on SEBI website at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by UPI Applicants where the Application Amount blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs.  In relation to ASBA Forms submitted by QIBs and NIIs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at

<b>Term</b>	<b>Description</b>
	<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Draft Prospectus	The Draft Prospectus dated September 26, 2023 issued in accordance with the SEBI ICDR Regulations
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Offered herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Equity Shares	Equity Shares of our Company of face value ₹10 each.
Expert	<p>Except as stated below, our Company has not obtained any expert opinions:</p> <p>Our Company have received consent dated August 30, 2023 from Gosar &amp; Gosar, Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Financial Statements and such consent has not been withdrawn as on the date of this Prospectus.</p> <p>Our Company have received consent dated August 30, 2023 from Satya Prakash Natani &amp; Co., Independent Chartered Accountant Firm to include their name as required under section 26 of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to (a) certifications and confirmations provided by them on certain financial and operational information and (b) Statement of Possible Tax Benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.</p>
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the 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.
GIR Number	General Index Registry Number.
Lead Manager / LM	Lead Manager to the Offer, in this case being Sun Capital Advisory Services Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE.

<b>Term</b>	<b>Description</b>
Lot Size	The Market lot and Trading lot for the Equity Share is 800 and in multiples of 800 thereafter; subject to a minimum allotment of 800 Equity Shares to the successful applicants.
Market Maker	Market Maker to the Offer, in our case, NNM Securities Private Limited.
Market Making Agreement	The Market Making Agreement dated November 24, 2023 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	40,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹156 per Equity Share aggregating to ₹62.40 lakhs.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 7,60,000 Equity Shares of face value ₹10 each for cash at an Offer price of ₹156 per Equity Share, aggregating ₹1,185.60 lakhs.
Net Proceeds	The Offer Proceeds, less the Offer related expenses, received by the Selling Shareholders.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Institutional Investors / NIIs	All Applicants that are not QIBs or RIIs and who have applied for Equity Shares for an amount of more than ₹2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs and FVCIs registered with SEBI
OFS	Offer for Sale
Offer/Public Offer/Initial Public Offer/	The offer for Sale of 8,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹156 per Equity Share (including securities premium of ₹146 per Equity Share) at par aggregating to ₹1,248.00 lakhs by the Selling Shareholders at the Offer Price in terms of the Prospectus
Offer Agreement	The Offer Agreement dated September 12, 2023 between our Company, Selling Shareholders and Lead Manager.
Offer Closing Date	January 24, 2024
Offer Opening Date	January 22, 2024
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof.
Offer Price	The price at which Equity Shares will be offered being ₹156 per Share.
Offer Proceeds	Our Company will not receive any proceeds from the Offer.
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	This Prospectus being filed with the RoC in accordance with the provisions of Section 26 and 28 of the Companies Act, 2013 and SEBI ICDR Regulations.

<b>Term</b>	<b>Description</b>
Public Offer Account	The Bank Account opened with the Banker(s) to this Offer under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar to the Offer / RTA / Registrar	Registrar to the Offer being in our case is Kfin Technologies Limited
Registrar Agreement	The agreement dated September 12, 2023 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.
Reserved Category(ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors(s) / Retail Individual Bidder(s) / RII(s) / RIB(s)	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹2.00 Lakh in this Offer.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
	Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Offer Period or withdraw their Applications until Offer Closing Date.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited
Share Escrow Agreement	The Agreement dated December 29, 2023, entered into between our Company the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Kotak Mahindra Bank Limited, being the Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate, collect requests and / or payment instructions of the retail investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Underwriters	Underwriter to this Offer being Sun Capital Advisory Services Private Limited
Underwriting Agreement	Agreement dated November 24, 2023 entered amongst our Company, Selling Shareholders and the Underwriters.
Unified Payments Interface / UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI

<b>Term</b>	<b>Description</b>
UPI Circulars	Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number 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, Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by RIBs in accordance with the UPI Circulars to make an ASBA Applicant in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter and Fraudulent Borrower	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of–  Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;  the time period between the Offer Closing Date and the listing of the Equity Shares on the BSE, working day shall mean all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

#### Industry Related Terms or Abbreviations

<b>Term</b>	<b>Description</b>
BPM	Business Process Management
CAD	Current Account Deficit
CPI	Consumer Price Index
ESDM	Electronics System Design & Manufacturing
HFI	High Frequency Indicators
IT	Information Technology
ITeS	Information Technology Enabled Services
WPI	Wholesale Price Index
STP	Software Technology Parks



## Business Related Terms or Abbreviations

Term	Description
AMC	Annual Maintenance Contract
ISO	International Organization for Standardization
IaaS	Infrastructure as a Service
EBITDA	Earnings before interest, taxes, depreciation, and amortization
GAAR	General Anti-avoidance Rule
PaaS	Platform as a Service
ROCE	Return on Capital Employed
ROE	Return on Equity
OEMs	Original Equipment Manufacturers
SD-WAN	Software Defined Wide Area Network

## Conventional Terms / General Terms / Abbreviations

Term	Description
AGM	Annual General Meeting
Alternative Investment Funds / AIFs	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Arbitration Act	The Arbitration and Conciliation Act, 1996
AS or Accounting Standards	Accounting Standards as notified by Companies (Accounting Standards) Rules, 2016
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
CAGR	Compound Annual Growth Rate
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 2013 or Companies Act	The Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COPRA	The Consumer Protection Act, 2019
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation
CSR	Corporate Social Responsibility
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
DP or Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA

<b>Term</b>	<b>Description</b>
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and the regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year(s) or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
EMI	Equated Monthly Investment
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI	Central Government / Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
IEC	Importer Exporter Code
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP/ IGAAP	Accounting standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
INR/ Indian Rupee/ ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
Listing Agreement	The agreement to be entered into between our Company and the BSE in relation to listing of the Equity Shares on BSE SME.
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn/mn	Million
MSME	Micro, Small and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NAV	Net asset value
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR or Non-Resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE	Non-Resident External Accounts

<b>Term</b>	<b>Description</b>
NRO	Non-Resident Ordinary Accounts
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
MIM	Multi Investment Manager
P&L	Profit and loss account
p.a.	Per annum
PAT	Profit after tax
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PFRDA	Pension Fund Regulatory and Development Authority
Q&A	Questions & Answers
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RoW	Rest of the World
RTGS	Real Time Gross Settlement
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
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 Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/ SEBI (Listing Obligations and Disclosure Requirements) Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI Takeover 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 amended
Sq. ft. / sq. ft.	Square feet
Stamp Act	The Indian Stamp Act, 1899
State Government	The Government of a State of India
Stock Exchanges	The BSE and the NSE

<b>Term</b>	<b>Description</b>
STT	Securities Transaction Tax
Supreme Court	The Supreme Court of India
TAN	Tax Deduction and Collection Account Number
TDS	Tax deducted at source
Trademarks Act	Trade Marks Act, 1999, as amended
UPI	Unified Payments Interface
USA / United States of America / US	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
UK	United Kingdom
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Year/ calendar year	Unless the context otherwise required, shall mean the twelve-month period ending December 31

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

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

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

Unless stated otherwise, all references to page numbers are to the page numbers of this Prospectus.

In this Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with Group Companies, if any.

### **Financial Data**

Unless stated otherwise, the financial information in this Prospectus is extracted from the Restated Financial Statements of our Company for six months period ended as on September 30, 2023 and the financial years ended March 31, 2023, 2022 and 2021, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the section titled "**Restated Financial Statements**" on page 125 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations.

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 months 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. Our 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 our Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 21, 84, and 156 respectively have been calculated on the basis of the Restated Financial Statements of our Company included in this Prospectus.

### **Currency and Units of Presentation**

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "\$", "US\$", "USD", "U.S. \$" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third party industry

sources are expressed in denominations other than millions in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

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

### 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. For risks in relation to the Industry Overview chapter, see "**Risk Factors – We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus**" on page 31 of this Prospectus.

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.

We believe that the industry and market data used in this Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section "**Risk Factors**" on page 21 of this Prospectus. Accordingly, investment decisions should not be based on such information.

### Exchange Rates

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

The exchange rates for the periods indicated are provided below:

Currency	Exchange rate as on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 US\$	83.05	82.22	75.81	73.50
1 GBP	101.67	101.87	99.55	100.95

(Source: [www.fbil.org.in](http://www.fbil.org.in))

## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "*Forward-looking Statements*". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*will*", "*seek to*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence 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, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;
- Our indebtedness and the conditions and restrictions imposed on us by our financing agreements; and
- Exposure to regulatory and other geography specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Maharashtra;

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 84 and 156, respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants 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 current views as on 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 Promoters, our Directors, the LM 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 and the LM will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Offer.

## SUMMARY OF THE PROSPECTUS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus 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*", "*Restated Financial Statements*", "*Management's Discussions and Analysis of Financial Position and Results of Operations*", "*Outstanding Litigation and Material Developments*", "*Offer Procedure*", and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 21, 40, 56, 67, 79, 84, 125, 156, 170, 197 and 225, respectively of this Prospectus.

### Summary of Business

Our Company is engaged in the business of providing information technology solutions. Primary business of our Company is to provide various third parties hardware products like servers, desktops, personal computers, laptops and other products as well as third parties software to Indian corporate customers along with our service offerings which includes services relating to design, supply and installation of data centres, enterprise networking management, email management, system integration and Annual Maintenance Contract (AMC) for hardware and system maintenance, monitoring and managed services.

For more details, please see "*Our Business*" on page 84 of this Prospectus.

### Summary of Industry

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry is expected to contribute 10% to India's GDP by FY 2025. India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest internet rates, with about 76 crore citizens now having access to the internet.

For more details, please see "*Industry Overview*" on page 79 of this Prospectus.

### Names of our Promoters

Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare are the Promoters of our Company.

### Offer Size

Offer of 8,00,000 Equity Shares for cash at a price of ₹156 per Equity Share aggregating ₹1,248.00 lakhs by the Selling Shareholders. The Offer would constitute 40.00% of the post-Offer paid-up Equity Share capital of our Company. For further details, see "*The Offer*" on page 40 of this Prospectus.

### Objects of the Offer

The objects of the Offer are to (i) carry out the Offer for Sale of 8,00,000 Equity Shares by the Selling Shareholders aggregating ₹1,248.00 lakhs; and (ii) achieve the benefits of listing the Equity Shares on the BSE SME. For further details, see "*Objects of the Offer*" on 67 of this Prospectus.

### Aggregate shareholding of our Promoters and Promoter Group

The aggregate Pre-Offer and Post-Offer shareholding of our Promoters and Promoter Group as on the date of the Prospectus, as a percentage of the Pre-Offer and Post-Offer paid-up Equity Share capital of our Company is set out below:



No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage of the Equity Share capital (%)*	Number of Equity Shares	Percentage of the Equity Share capital (%)*
<b>Promoter</b>					
1.	Sankaranarayanan Ramasubramanian	9,99,850	49.99	5,99,850	29.99
2.	Ganapati Chittaranjan Kenkare	9,99,850	49.99	5,99,850	29.99
<b>Total (A)</b>		<b>19,99,700</b>	<b>99.98</b>	<b>11,99,700</b>	<b>59.98</b>
<b>Promoter Group</b>					
1.	Jayalakshmi Ramasubramanian	50	Negligible	50	Negligible
2.	Maneesha Kenkare	50	Negligible	50	Negligible
<b>Total (B)</b>		<b>100</b>	<b>Negligible</b>	<b>100</b>	<b>Negligible</b>
<b>Total (A+ B)</b>		<b>19,99,800</b>	<b>99.99</b>	<b>11,99,800</b>	<b>59.99</b>

\*Rounded off to the closest decimal

\*Assuming full subscription to the Offer.

### Aggregate shareholding of the Selling Shareholders

The aggregate Pre-Offer and Post-Offer shareholding of the Selling Shareholders, as on the date of the Prospectus, as a percentage of the pre-Offer and post-Offer issued and paid-up Equity Share capital of our Company is set out below:

No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		Number of Equity Shares	Percentage of the Equity Share capital (%)*	Number of Equity Shares	Percentage of the Equity Share capital (%)*
<b>Selling Shareholders</b>					
1.	Sankaranarayanan Ramasubramanian	9,99,850	49.99	5,99,850	29.99
2.	Ganapati Chittaranjan Kenkare	9,99,850	49.99	5,99,850	29.99
<b>Total</b>		<b>19,99,700</b>	<b>99.98</b>	<b>11,99,700</b>	<b>59.98</b>

\*Rounded off to the closest decimal

\*Assuming full subscription to the Offer.

For further details on the Selling Shareholders (who are also Promoters of our Company), see "Our Promoter and Promoter Group" starting on page 118 of this Prospectus.

For further details, see "Capital Structure" on page 56 of this Prospectus.

### Summary of Restated Financial Statements

(₹ in lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity share capital	200.00	200.00	200.00	1.00
Net worth	631.02	478.54	307.64	198.07
Revenue from Sale of Goods (a)	1,119.32	990.07	1,629.12	1,234.40
Revenue from Sale of Services (b)	447.55	840.97	575.41	451.17
<b>Total Revenue (a + b)</b>	<b>1,566.88</b>	<b>1,831.03</b>	<b>2,204.53</b>	<b>1,685.57</b>
Profit/(loss) after tax	152.48	198.90	109.54	14.51
Earnings per Equity Share (basic and diluted)	7.62	9.94	5.48	0.73
(After giving retrospective effect of Bonus issue)				
Net asset value per Equity Share (in ₹)	31.55	23.93	15.38	9.90

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<i>(After giving retrospective effect of Bonus issue)</i>				
Total borrowings (including current maturities of long-term borrowings)	0.00	12.96	0.00	12.15

For more details, please see "*Restated Financial Statements*" and "*Management's Discussions and Analysis of Financial Position and Results of Operations*" on pages 125 and 156, respectively of this Prospectus.

#### **Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements**

There are no qualifications of the Auditors in the examination report that have not been given effect to in the Restated Financial Statements.

#### **Summary of outstanding litigation**

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of this Prospectus is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved*
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	5	4.34
<i>Litigation involving our Directors</i>		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	7	20.80
<i>Litigation involving our Promoters</i>		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	5	6.22

\* To the extent quantifiable.

There are no group companies of our Company, as on the date of this Prospectus. For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" and "*Risk Factors*" on pages 170 and 21 respectively of this Prospectus.

#### **Risk Factors**

Specific attention of the investors is invited to the section "*Risk Factors*" on page 21 of this Prospectus. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

#### **Summary of contingent liabilities**

A summary of our contingent liabilities as on six months period ended September 30, 2023 and the for financial years ended March 31, 2023, 2022 and 2021 as indicated in our Restated Financial Statements is as follows:

Particulars	(in ₹)			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>I. Contingent Liabilities</b>				
a) claims against the company not acknowledged as debt*	-	-	-	-
b) guarantees excluding financial guarantees; and	-	-	-	-
c) other money for which the company is contingently liable.	-	-	-	-
<b>II. Commitments-</b>				
a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
b) uncalled liability on shares and other investments partly paid	-	-	-	-
c) other commitments	-	-	-	-

### Summary of Related Party Transactions

The following is the summary of transactions with related parties for the six months period ended September 30, 2023 and the Fiscals 2023, 2022 and 2021, as per the Restated Financial Statements:

Particulars	(₹ in Lakhs)			
	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Directors and Key Management Personnel	21.60	43.20	43.20	56.08
Relatives of Key Management Personnel	0.00	2.28	10.64	13.64
Enterprises in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence	3.64	4.80	4.80	7.92
<b>Total</b>	<b>25.24</b>	<b>50.28</b>	<b>58.64</b>	<b>77.64</b>

For further details of the related party transactions and as reported in the Restated Financial Statements, see "*Restated Financial Statements*" on page 125 of this Prospectus.

### Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our 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 months immediately preceding the date of this Prospectus.

### Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Prospectus

None of our Promoters or the Selling Shareholders have acquired any Equity Shares in the one year immediately preceding the date of this Prospectus and accordingly, the weighted average price is not applicable.

### Average Cost of Acquisition of Equity Shares by the Promoter and Selling Shareholders

The average cost of acquisition per Equity Share acquired by the Promoter and Selling Shareholders, as on the date of this Prospectus is:

<b>Name of the Promoter</b>	<b>Number of Equity Shares held on a fully diluted basis</b>	<b>Average cost per Equity Share (₹)*</b>
Sankarnarayanan Ramasubramanian	9,99,850	0.05
Ganapati Chittaranjan Kenakre	9,99,850	0.05

*\* As certified by Gosar & Gosar, Chartered Accountants, our Statutory Auditors, by way of their certificate dated August 30, 2023*

#### **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 through bonus or for consideration other than cash in the last one year**

As on date of this Prospectus, there is no issue of any Equity Shares through bonus or for consideration other than cash in the last one year.

#### **Split/ Consolidation of equity shares in the last one year**

Our Company has not undertaken any split or consolidation of Equity Shares in the one year preceding the date of this Prospectus.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on the date of this Prospectus, our Company has not taken any exemption from complying with any provision of the Securities Law from SEBI.

## SECTION II – RISK FACTORS

An investment in equity shares involves high degree of risk. You should carefully consider all information in this Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. We have described the risks and uncertainties that our management believes are material, but the risks set out in this Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment, which may differ in certain respects from that of other countries. If anyone or some combination of the following risks or other risks, which are not currently known or are now deemed immaterial actually occurs or were to occur, our business, results of operations, cash flows, financial condition and prospects could be adversely affected, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. Prospective investors should consult their own tax, financial and legal advisors about the particular consequences to them of an investment in this Offer. To obtain a complete understanding of our business, you should read this section in conjunction with the sections "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", and "*Financial Information*" on pages 84, 156 and 125, respectively of this Prospectus.

This Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see "*Forward-Looking Statements*" on page 15 of this Prospectus.

In this section, references to "we", "our" and "our Company" are to Brisk Technovision Limited (formerly known as Brisk Technovision Private Limited).

Unless otherwise stated, the financial information used in this section has been derived from the Restated Financial Statements.

### INTERNAL RISK FACTORS

- 1. Our Selling Shareholders (who are also our Promoters) will dilute 40% of their shareholding in our Company in this Offer. Our Company will neither receive any offer proceeds from the Offer nor shall have any control on the use of the offer proceeds.**

Mr. Sankaranarayanan Ramasubramanian and Mr. Ganapati Chittaranjan Kenkare are the Promoters of our Company who are offering 8,00,000 Equity Shares in this Offer which will dilute 40% of their shareholding in our Company post this Offer. Upon completion of this Offer, our Promoters and Promoter Group will collectively hold about 60% (subject to finalization of the Basis of Allotment and assuming transfer of all Offered Shares) of our Company's issued, paid-up and outstanding Equity Shares. In future, if our Company requires to issue any further equity shares for raising funds for any expansion or acquisition or for any other requirements, which may further dilute the shareholding of our Promoters and Promoter Group, which may reduce their interest in the business and operations of the Company. This may limit our Company's ability to raise funds through any future equity issuances as the Promoters and Promoter Group may not support such further dilution or any such further equity issuance. Any failure to raise additional capital to expand our operations and/or invest in new business and/or acquisition of other business /entity in the future, could reduce our ability to compete successfully and can adversely affect our results of operations.

- 2. Most of our business operations are in and from the state of Maharashtra. Due to this geographic concentration of our business operations, our results of operations and growth might be restricted to the economic and demographic conditions of Maharashtra.**

Most of our business operations are in and from the state of Maharashtra. A natural calamity, economic slowdown or any disruption in Maharashtra may hinder us from conducting our business operations in Maharashtra, economically and otherwise. Due to such factors, we may experience pronounced effects on our results of operations, financial condition and cash flows than if it were further diversified across different geographical locations. Though we have our online presence, which is not restricted to a particular geography, we are still largely dependent on the business that we operate in Maharashtra.

**3. We are dependent on a few customers for majority of our revenues and we also do not have any long-term arrangements with our customers, could adversely affect our business and results of operations.**

Our revenue is highly dependent on few customers. During the Fiscal 2023, Fiscal 2022 and Fiscal 2021, our top five customers accounted for 80.95%, 89.52%, and 87.70%, respectively, and our largest customer accounted for 37.58%, 48.33%, and 43.44% of our revenue from operations, respectively. Further, we do not have long-term contractual arrangements or any exclusive arrangements with our significant customers and conduct business with them on the basis of orders that are received from them time to time.

We cannot assure you that we will be able to do the same or higher volume of business which we done with such customers. In the event our competitors' products or services offer better terms to such customers, there can be no assurance that our customers will continue to place orders with us. Our transactions with our customers are typically on a purchase order basis without any commitment for a minimum fixed volume of business. There can also be no assurance that our customers will place their orders with us on similar or better terms, or at all with us. Further, our customers may change their business practices or may ask for modified terms including in relation to their payment terms, could adversely affect our business revenue and results of operations.

In addition, if any of our major customer experience any financial distress or bankruptcy, this may cause our payment realization adversely. If any such events take place, we may be unable to recover payments from our customers or if we lose any of our major customers, could have a material adverse effect on our revenue, business growth and prospects, financial condition, results of operations and cash flows.

**4. We are dependent on a few suppliers for the third-party products which we provide to our customers. The failure of our suppliers to deliver these products in the necessary quantities, on time or to meet specified quality standards or technical specifications, could adversely affect our business and our ability to deliver orders on time.**

We source various hardware products such as servers, desktops, personal computers and laptops as well as third party software products which we provide to our customers from external suppliers. During the Fiscal 2023, Fiscal 2022 and Fiscal 2021, about 58.45%, 72.22% and 64.45% of our purchases are from our top five suppliers, respectively, and our largest supplier accounted for 19.83%, 34.81%, and 24.50% of our revenue from operations, respectively. We do not enter into any long- term contracts with our suppliers for supply of these products and prices for products are normally based on the quotes we receive from various suppliers. Further, the quality of our products and customer acceptance of our products depends on the quality of third-party products and our ability to deliver our products in a timely manner. The failure of our suppliers to deliver these products in the necessary quantities, to adhere to delivery schedules or to meet specified quality standards or technical specifications, could adversely affect our ability to deliver orders on time to our customers. In addition, if any of our suppliers' experience any financial distress or bankruptcy, this may cause disruption in our supply chain. If such events take place, we may be unable to meet our desired level of quantity or quality, which may give rise to contractual penalties or liability for failure to perform contracts, which we may not be able to recover from our suppliers. We may also lose customers and suffer damage to our reputation. Any of the above could adversely affect our results of operations.

**5. We are highly dependent on our Promoters, management team and certain key personnel, and the loss of any key team member may adversely affect our business and results of operations.**

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business. Our procurement of business orders also has high dependence on our Promoters relationship with customers and industry experiences of our Promoters. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. While we believe we have an experienced team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business and results of operations.

**6. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.**

We operate in an industry, which faces intense competition from established as well as unorganized players. Our competition depends on several factors, which include quality of products and services, price and our ability to cope with the changing trends in the industry. The growing competition may affect our margins which may adversely affect our business operations and our financial condition.

**7. Our revenue is dependent on domestic market and we do not have any export revenue. Any adverse changes in the conditions affecting domestic market could adversely affect our business, results of operations and financial condition.**

Our revenue is dependent on sales of products and services to domestic market i.e. in India only. We do not have any business presence or revenue from any other country. In the event of any slowdown in domestic market, or any developments that make our products or services less attractive in domestic market, we may experience more pronounced effects on our business, results of operations, and financial condition than if we had further diversified revenue across different geographical locations. Our business, results of operations and financial condition have been and will continue to be largely dependent on the prevailing domestic market conditions and any adverse changes in the conditions affecting domestic market related to our business operation, may adversely affect our business, results of operations and financial condition.

**8. There have been certain instances of non-compliance in the past, including with respect to certain secretarial / regulatory filings for corporate actions taken by our Company. There are also certain discrepancies in secretarial records filed with the RoC. We may be subject to regulatory actions and penalties for such non-compliance and our business, financial condition and reputation may be adversely affected.**

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with relevant statutory requirements. There have been certain instances in the past where discrepancies have occurred in certain filings with the RoC.

Below mentioned are the instances where discrepancies have occurred in certain filings done by the Company with the ROC:

Sr. No.	Particulars	Form	Year/ Date of event	Date of Filing	Discrepancies in filing
1	Filing of Annual Return	20B	2008	26-02-2009	Transfer of Shares not recorded
2	Filing of Annual Return	20B	2009	13-11-2009	Transfer of Shares not recorded

3	Creation of charges	CHG 1	19-05-2015	15-03-2016	The form was filed post the due date of 30 days.
4	Filing of financial statements	Form AOC 4	FY 2016	27-11-2016	The form was filed post the due date of 30 days.
5	Filing of financial statements	Form AOC 4	FY 2017	24-11-2017	The form was filed post the due date of 30 days.
6	Increase in Remuneration limits under section 196 & 197 of the Companies Act, 2013	Form MGT 14	30-09-2022	02-09-2023	The resolution passed at the mentioned Annual General meeting was not filed within the respective due dates.
	a. Mr. Ramasubramanian				
	b. Mr. Kenkare				
7	Appointment of Mr. Ramasubramanian as Director	Form MGT 14	30-06-2023	27-07-2023	The ratification of the appointment of Mr. Ramasubramanian was done in the meeting held on June 30, 2023. Mr. Ramasubramanian attained the age of 70 years in February 7, 2019 which was not ratified or approved upto June 30, 2023.
8	Appointment of Mr. Kenkare as Managing Director	Form MR 1	28-06-2023	02-09-2023	The form was filed post the due date of 60 days.

There can be no assurance that in the future deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

Further, we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancy in our secretarial filings and/or corporate records, which may adversely affect our business, financial condition and reputation.

**9. Some of our Share Transfer Forms are not traceable.**

On July 24, 2007, our Promoters, Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare transferred 250 equity shares each to Kumar Doshi, and on March 30, 2009, Kumar Doshi transferred 250 equity shares each to our Promoters, Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare. However, our Company is not able to trace or locate Form SH4 (transfer form), which evidence transfer of shares, either in its office or at the RoC office. Though the shareholding in the RoC records correctly show transfer of these shares, we cannot assure you that we will not be subject to any scrutiny or fine or penalty for non-compliance of maintaining record of these share transfers.

**10. Rectification in the address of registered office of our Company.**

Our Company was incorporated vide a certificate of incorporation dated March 30, 2007 issued by the Registrar of Companies, Mumbai. At the time of incorporation, the address of our registered office was



erroneously mentioned as "135, Shamji Damji Industrial Estate, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India" instead of "135, Damji Shamji Industrial Premises CHS Limited, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India". However, a Form INC 22 dated August 11, 2023 was filed with the RoC updating the said error, still we cannot assure you that we will not be subject to any fine or penalty for the same.

- 11. Our registered office is not owned but on leasehold basis. We cannot assure you that upon termination the lease agreement will be renewed or that we will be able to take on lease other premises on the same or similar commercial terms.**

Our Registered Office is on leasehold basis, leased from our Promoter Group entity M/s Brisk Infotech Services, pursuant to a lease agreement dated September 12, 2023 for a period of 36 months commencing from April 1, 2023 up to March 31, 2026. We cannot assure you that we will be able to retain possession of the premises on the same or similar terms or at all or find an alternative location on similar terms favourable to us, or at all. In the event we are required to vacate our current premises, we will have to make alternative arrangements for new premises and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms.

- 12. Non-compliance in obtaining shareholders resolution to appoint Mr. Sankaranarayanan Ramasubramanian on him attaining 70 years of age.**

On February 7, 2019, Mr. Sankaranarayanan Ramasubramanian, Executive Chairman and one of the Promoters of our Company attained the age of 70 years. As per Section 196(3) of the Companies Act, 2013, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) that if a company desires to appoint a director who has attained the age of 70 years, then his appointment may be made by passing a special resolution. Our Company failed to pass a special resolution in February 2019 and have now ratified the appointment of Mr. Sankaranarayanan Ramasubramanian at the extra-ordinary general meeting held on June 30, 2023. We cannot assure you that we will not be subject to any scrutiny or fine or penalty for this non-compliance or be asked to terminate the services of Mr. Sankaranarayanan Ramasubramanian with immediate effect.

- 13. We operate in a competitive environment and may not be able to effectively compete with similar companies, which could have a material adverse effect on our business, results of operations and financial condition.**

The industry in which we operate is highly competitive, cost conscious and is characterized by regular introductions of new and improved solutions and timely execution of projects. We expect competition to persist and intensify in the future as the industry in which we operate is constantly evolving and growing with new and existing competitors devoting considerable resources to introduce and enhance products and services. Accordingly, our ability to grow our business in accordance with our strategy will depend on our ability to respond to pricing strategies by competitors, continue to promote our brand, execute agreements with business partners and improve our execution capabilities. We face competition from other information technology solutions and hardware providers who operate in the information technology sector. They may have lower costs and be able to withstand lower prices better in order to gain market share. They may be more diversified than we are and be able to better leverage their other businesses, products and services to be able to accept lower returns and gain market share. In addition, many of our competitors may have significantly greater engineering, technical, manufacturing, research and development, sales, marketing and financial resources and capabilities than we have. These competitors may be able to respond quickly than we can to new or emerging technologies or new hardware products or changes in customer requirements, including introducing a greater number and variety of products than we can. Failure to compete successfully against current or future competitors could have a material adverse effect on our business, results of operations and financial condition.

- 14. We have sustained negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.**

Our Company has reported certain negative cash flows from its investing and financing activities in the previous years and six months period ended as on September 30, 2023 as per the Restated Financial Statements which are summarized as under:

Particulars	(₹ in lakhs)			
	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow from/ (used in) operating activities	69.92	243.98	81.71	68.01
Net cash flow from/ (used in) investing activities	0.00	-0.56	0.00	-1.74
Net cash flow from/ (used in) financing activities	-12.96	-15.04	-12.15	-18.02
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>56.97</b>	<b>228.38</b>	<b>69.56</b>	<b>48.25</b>

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 164 of this Prospectus.

**15. We are subject to various laws and regulations, including environmental, health and safety laws and regulations and labour laws in India, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our business, results of operations and financial condition.**

Our business and operations are subject to a broad range of laws and regulations, including environmental, health and safety laws and labour laws. We must obtain and maintain various regulatory approvals and registrations for our operations. There can be no assurance that these relevant authorities will issue such permits or approvals, or renewals thereof, in the time frame anticipated by us. While we believe we currently have all the permits and approvals required for operating our business, certain of these approvals require to be renewed periodically, and we cannot assure you that we would be successful in renewing them in a timely manner or at all. In case of any breach of, or non-compliance with, such conditions or registration requirements, we may incur additional costs and liabilities in relation to compliance with these laws and regulations or any remedial measures in relation thereto and such permits or approvals granted to our Company may be suspended, revoked or cancelled.

We are exposed to the risk of strikes, lock-outs and other industrial actions. Although, we believe that we have good industrial relations with our employees, there can be no assurance that our employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. If stringent labour laws or other industry standards in India become applicable to us, our business, results of operations and financial condition may be adversely affected. Our Company is subject to a number of stringent labour laws, which protect the interests of workers, including in relation to dispute resolution, employee removal, pending payments and legislation that imposes financial obligations on employers upon retrenchment. In addition to central laws, we are also subject to state and local laws and regulations at local level, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment, non-discrimination, work permits and employee benefits and social security.

These additional costs and liabilities could be on account of penalties, fines and remedial measures or due to compliance with onerous laws or regulations. Moreover, the laws and regulations under which we operate are subject to change and any such changes to these laws and regulations could adversely affect our business, results of operations and financial condition. For further details, see "*Key Regulations and*

*Policies*" and "*Government and Other Statutory Approvals*" on pages 95 and 174, respectively of this Prospectus.

**16. If we are not able to accurately forecast demand for our products and service offerings, our business, cash flows, financial condition, results of operations and prospects may be adversely affected.**

The volume and timing of sales to our customers may vary due to variation in demand for our customers' products and services requirements, our customers' attempts to manage their inventory, design changes, changes in their product mix and growth strategy, and macroeconomic factors affecting the economy in general and our customers in particular. Our inability to accurately forecast the level of customer demand for their products requirements, process and/or system infrastructure innovation as well as inability to accurately schedule our purchases and manage our inventory or timely delivering our services offerings may adversely affect our business and cash flows from operations. For example, while, the COVID-19 lockdown, though did not have any material impact on our operations, we cannot assure you that similar instances will not adversely impact our operations in future.

While we have arrangements with and have a fair idea of plausible business volumes, which enable us to predict our income, the actual orders are only placed by way of on-going purchase orders. As such, the actual work order may not match with our expectation and this may lead to lower volume of business, which may inturn adversely affect our revenue. For further information on our business model, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 156 of this Prospectus.

Moreover, as many of our operating expenses are relatively fixed, an unanticipated change in customer demand or preferences may adversely affect our liquidity and financial condition. We typically commit to order products from our own suppliers based on customer forecasts and orders. Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. From time to time, in the ordinary course of business, our customers may announce reorganization in product scheduling, including due to such unanticipated changes in customer preferences, cancellation by customers or delay or instances where anticipated orders fail to materialize, owing to which our products may become obsolete or unutilized, which may adversely affect our business, financial condition, results of operations and prospects. While we have not historically tracked such instances or any resultant loss and believe that such instances in the past have not been significant, there can be no assurance that such instances in the future will not have a material adverse effect on our liquidity, profitability and financial condition.

**17. We will not receive any proceeds from the Offer for Sale**

The Offer comprises an Offer for Sale by the Selling Shareholders. Our Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer. The expenses to be borne by the Selling Shareholders shall be deducted from the Offer Proceeds to be received by the Selling Shareholders, and only the balance amount of the Offer Proceeds will be transferred to the Selling Shareholders upon listing of the Equity Shares. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 40 and 67, respectively of this Prospectus.

**18. Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below.**

Our Company, its Directors and its Promoters are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. While we do not expect them to have any material impact on our business and financial condition, we cannot assure you that

these proceedings will be decided in favour of our Company, its Directors and its Promoters. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company, its Directors or Promoters, which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

<b>Nature of Cases</b>	<b>Number of outstanding cases</b>	<b>Amount Involved to the extent quantifiable (₹ in lakhs)*</b>
<b><i>Litigation involving our Company</i></b>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	5	4.34
<b><i>Litigation involving our Directors</i></b>		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material proceedings against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	7	20.80
<b><i>Litigation involving our Promoters</i></b>		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	5	6.22

*\*The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities for delay in making payment or otherwise. The amount of interest/penalties, that may be levied is unascertainable as on the date of this Prospectus.*

For further details regarding these legal proceedings, please refer to chapter titled "**Outstanding Litigation and Material Developments**" on page 170 of this Prospectus.

19. **We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.**

We have, in the ordinary course of our business, entered into transactions with certain related parties. We have in the past and may in the future entered into transactions with certain related parties. In addition, our Registered Office is leased by us from a member of our Promoter Group, Brisk Infotech Services, which is a partnership firm in which our Promoters, Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare, are partners. For the details of related party transactions, please refer to **Annexure 34** of the chapter title "**Restated Financial Statements**" starting from page 125 of this Prospectus.

While, in our view, all such related party transactions are conducted on an arm's length basis and in the ordinary course of business and have not been prejudicial to the interests of our Company, we cannot assure you that we could not have achieved more favourable terms had such arrangements not been entered into with related parties. Further, we cannot assure you that these or any future related party

transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and prospects.

**20. We require to comply with certain restrictive covenants under our working capital financing agreements. Any non-compliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, results of operations and financial conditions.**

The working capital financing arrangements entered into by us include conditions that require us to obtain the lender's consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents may have adverse consequences on our business and operations. Any such future financing requirements and their financing agreements may have covenants which vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Further, these working capital loans can be recalled at any time by the lenders. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities and suspension of further access/ withdrawals, either in whole or in part, for the use of the facility, which may adversely affect our business, results of operations and financial conditions.

**21. If we are unable to retain and hire Key Managerial Personnel or to maintain good relations with our workforce, our business and financial condition may be adversely affected.**

Our ability to provide high-quality services and to manage the complexity of our business depends, in part, on our ability to retain and attract skilled personnel in the areas of management, design, servicing, sales, IT and finance. Competition for such personnel is intense and the cost of retaining or replacing such personnel may affect our profitability adversely. In addition, our strategies for growth have placed, and are expected to continue to place, increased demands on our management's and employees' skills and resources. Our future performance would depend on the continued service of our management, key managerial personnel and our employees, and the loss of any Key Managerial Personnel and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, financial condition, results of operations and prospects. In particular, we rely on the experience and industry relationships of our Promoter, Chairman and Executive Director, Sankarnarayanan Ramasubramanian and Promoter, and Managing Director, Ganapati Chittaranjan Kenkare. While we have a policy on succession plan for appointment of Directors and senior management in place, approved by our Board pursuant to a resolution dated July 31, 2023, there can be no assurance that we will be able to successfully transition as anticipated. Should the involvement of such persons in our business reduce or should our relationship with these persons deteriorate for any reason in the future, our business, financial condition, results of operations and prospects may be adversely affected.

**22. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.**

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Any internal controls that we have or may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. While there have not been any material instances of non-adherence with internal controls in the past three Fiscals, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

**23. Our insurance coverage may not adequately protect us from all material risks and liabilities.**

As on date of this Prospectus, we have obtained various insurance policies such as insurance coverage in respect of certain risks related to workman compensation and marine transit insurance policy. We face the risk of loss resulting from product liability, intellectual property, contractual, warranty, and other lawsuits, whether or not such claims are valid. Moreover, our insurance coverage may not be adequate

to cover such claims or may not be available to the extent we expect. Although, we attempt to obtain coverage for and mitigate our liability for damages arising from negligent acts, errors or omissions through insurance policies, our liability may sometimes not be covered as a result of the limitations of liability set forth in our insurance policies. For details of insurance policies, see "**Our Business**" on page 84 of this Prospectus.

Our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows. While we believe that insurance coverage will be available in the future, we cannot assure you that such coverage will be available at costs and terms acceptable to us or that such coverage will be adequate with respect to future claims that may arise. If we suffer a significant uninsured loss or if an insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Further, in the future, we may experience difficulty in obtaining insurance coverage for new and evolving product offerings at favorable prices, which could require us to incur greater costs. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected.

**24. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**

Except for the payment of dividend amounting to ₹28.00 lakhs in the Financial Year 2023, our Company has not declared or paid any dividends on the Equity Shares in the last three Financial Years and the period from April 1, 2023 until the date of this Prospectus. Our Board of Directors has adopted a dividend policy in their meeting held on September 9, 2022. For further information, see "**Dividend Policy**" on page 124 of this Prospectus. Our ability to pay dividends in the future will depend on our financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company is currently a party to or may enter into from time to time while considering the dividend and other relevant internal and external factors. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including, among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

**25. We may not be able to adequately protect our intellectual property rights, since we do not own any intellectual property rights, which could harm our competitiveness.**

We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our clients and business partners. As on date, we have not registered our trademark or logo. This makes our name and logo vulnerable for use by an impostor or any person or entity wanting to derive benefit from our goodwill. While we will have the first user advantage to our name and logo, we may not be able to prevent any improper use or infringement of our name and logo by a third party and if such infringement were to happen, it could adversely affect our business, financial condition and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property.

**26. We require certain approvals, licenses, registration and permits for our business, and failure to obtain or renew them in a timely manner may adversely affect our operations.**

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

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "*Government and Other Statutory Approvals*" on page 174 of this Prospectus.

**27. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus**

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various website data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" on page 79 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**28. Our Promoters and Promoter Group will retain majority shareholding in our Company following the Offer, which will allow them to exercise significant influence over us and may cause us to take actions that are not in our or your best interest.**

After completion of this Offer, our Promoters and Promoter Group will collectively hold about 60% (subject to finalisation of the Basis of Allotment and assuming transfer of all Offered Shares) of our Company's issued and outstanding Equity Shares. So long as our Promoters and Promoter Group own a significant portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting our Company, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of our Company. The interests of our Promoters and Promoter Group, as the controlling shareholders of our Company, may also conflict with our Company's interests or the interests of our Company's other shareholders. As a result, our Promoters and Promoter Group may take actions that conflict with our Company's interests or the interests of other shareholders of our Company.

## **EXTERNAL RISK FACTORS**

**29. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian stock exchange may not develop or be sustained after the Offer. 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.

Our Equity Shares are expected to trade on the SME platform of the BSE Limited after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the prevailing quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- our half yearly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

**30. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.**

The Equity Shares will be listed on the SME platform of BSE. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' demat accounts with depository participants in India, are credited with the Equity Shares after the Basis of Allotment is approved by the BSE. The Allotment of Equity Shares in the Offer, the credit of such Equity Shares to the applicant's demat account with depository participant and trading in the Equity Shares upon receipt of final listing and trading approvals from the BSE is expected to complete within six or three Working Days, as applicable, of the Offer Closing Date.

There could be a failure or delay in listing of the Equity Shares on the SME platform of BSE. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict your ability to dispose of your Equity Shares. There can be no assurance that the Equity Shares will be credited to your demat account, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest for delay at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**31. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.**

Our borrowing costs and in future, our access to the debt capital markets, depends significantly on the credit ratings of India. Any adverse revisions to credit ratings for India by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**32. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions, due to which they may have difficulty in asserting their rights as a shareholder.**

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to an entity in another jurisdiction. Investors may have difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another



jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and as per the law of the foreign jurisdiction if you are not permitted to exercise such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

**33. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE Limited 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. Further, the approval for listing and trading will require all relevant documents authorizing the issue of Equity Shares to be submitted to the stock exchange. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**34. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations may have a material adverse impact on our business, financial condition, and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, Goods and Services Tax ("GST"), income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue to be similar in the future. Further, with the introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products and service offerings. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**35. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.**

The regulatory environment in which we operate is evolving and is subject to change. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30% to 22% (exclusive of applicable health and education cess and surcharge).

The Finance Act, 2023 ("Finance Act"), has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. Previously, for instance, dividend distribution tax ("DDT") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our 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.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017 and all subsequent changes and amendments thereto.

Further, the Government of India has announced the Union Budget for Fiscal 2024 and the Finance Act, 2023, which was notified on the e-Gazette on March 31, 2023. The Finance Act, 2023 introduced various amendments to taxation laws in India. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have any adverse effect on our business, financial condition, future cash flows and results of operations. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require 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 affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

**36. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.**

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by the Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

**37. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.**

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

Capital gains arising from the sale of Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the

seller (original investor) is resident, read with the Multilateral Instrument ("MLI"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

On and after March 31, 2020, a domestic company is not required to pay dividend distribution tax in respect of dividends declared, distributed or paid. As such, dividends will be subject to tax in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Our Company 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 Company's business, financial condition, results of operations and cash flows.

**38. 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 has been determined on the basis of the Fixed Price Offer. This price is based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 69 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 the price of our Equity Shares are:

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

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

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

**40. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**

Global economic and political factors that are beyond our control, influence forecasts and directly may adversely affect our business operation and/or stock price performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**41. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.**

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving our actual or threatened change in control. Under the SEBI Takeover Regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

**43. The requirements of being a listed company may strain our resources and distract management.**

We were not a publicly listed company and have not, historically, been subjected to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations, other than those exempted to companies listed on the SME platform, which will, among other things, require us to file audited annual and unaudited/audited half yearly results with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal, compliance and accounting staff with appropriate experience and technical knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**44. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or seek additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure.**

Our growth is dependent on having a comfortable liquidity position of the balance sheet to support our activities. In addition to our internally generated cash flow, we may need other sources of financing to

meet our capital needs, which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our business plans. Our business and future results of operations may be affected if we are unable to implement our business plan or any expansion strategy.

Any future issuance of Equity Shares by our Company may dilute your shareholding and hence affect the trading price of our Equity Shares and our ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**45. Political, economic, regulatory or other factors that are beyond our control may have an adverse effect on our business and results of operations.**

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in India or other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**46. Financial instability in other countries may cause increased volatility in Indian financial markets.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil anywhere in the world in recent years has also adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and,

directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions and economic developments globally could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

Though, in response to any such developments, regulators implement a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation.

## **OTHER RISKS**

### **47. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportionate rate in order to pass costs on to our customers thereby reducing our margins.**

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, components and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Indian Rupee which in turn may make imported third party products which we purchase from our suppliers costlier.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels may not worsen in the future.

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as a result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. In February 2022, hostilities between Russia and Ukraine commenced. The market price of oil has risen sharply since the commencement of these hostilities which may have an inflationary effect in India. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees, reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

### **48. Investors may not be able to enforce a judgment of a foreign court against us.**

Our Company is a company incorporated under the laws of India. All our Company's Directors and officers are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("CPC"). India has reciprocal recognition and enforcement of

judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

## SECTION III – INTRODUCTION

### THE OFFER

The following table summarizes details of the Offer:

Particulars	Details
<b>Equity Shares Offered<sup>(1)(4)</sup></b> Present Offer of Equity Shares by the Selling Shareholders <sup>(2)</sup>	Offer of 8,00,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹156 per Equity Share (including premium of ₹146 per Equity Share) aggregating to ₹1,248.00 lakhs.
<b><i>The Offer consists of</i></b>	
<b>Offer for Sale<sup>(1)(3)</sup></b>	8,00,000 Equity Shares of ₹10 each for cash at a price of ₹156 per Equity Share (including premium of ₹146 per Equity Share) aggregating ₹1,248.00 lakhs.
<b><i>Out of which:</i></b>	
<b>Market Maker Reservation Portion</b>	40,000 Equity Shares of ₹10 each for cash at a price of ₹156 per Equity Share (including premium of ₹146 per Equity Share) aggregating to ₹62.40 lakhs.
<b>Net Offer to the Public</b>	7,60,000 Equity Shares of ₹10 each for cash at a price of ₹156 per Equity Share (including premium of ₹146 per Equity Share) aggregating to ₹1,185.60 lakhs.
<b><i>Out of which:</i></b>	
<b>Allocation to Retail Individual Investors for up to ₹2 lakh</b>	3,80,000 Equity Shares of ₹10 each for cash at a price of ₹156 including premium of ₹146 per Equity Share) aggregating to ₹592.80 lakhs.
<b>Allocation to other investors for above ₹2 lakh</b>	3,80,000 Equity Shares of ₹10 each for cash at a price of ₹156 (including premium of ₹146 per Equity Share) aggregating to ₹592.80 lakhs.
<b><i>Pre- and Post-Offer Equity Shares</i></b>	
<b>Equity Shares outstanding prior to the Offer</b>	20,00,000 Equity Shares having face value of ₹10 each
<b>Equity Shares outstanding after the Offer</b>	20,00,000 Equity Shares having face value of ₹10 each
<b>Objects of the Offer</b>	Please refer to the section titled " <b>Objects of the Offer</b> " on page 67 of this Prospectus.
<b>Offer Opens on</b>	January 22, 2024
<b>Offer Closes on</b>	January 24, 2024

- (1) *The Offer has been authorized by a resolution by our Board dated August 22, 2023, and a special resolution of our Shareholders dated August 24, 2023.*
- (2) *The present Offer is being made by our Company in terms of Regulation 229(1) of the 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.*
- (3) *The Selling Shareholders confirm that its respective portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of the Prospectus and are eligible for being offered for sale in the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders, have confirmed and authorised their Equity Shares in the Offer for Sale as set out below:*

Sr. No.	Name of the Selling Shareholders	Date of consent letter	No. of Equity Shares	Amount of Offered Shares at Offer Price (₹ in lakhs)
1.	Sankaranarayanan Ramasubramanian	August 20, 2023	4,00,000	624.00
2.	Ganapati Chittaranjan Kenkare	August 20, 2023	4,00,000	624.00

- (4) *This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. The Offer is being made through the Fixed Price method and hence, as per sub regulation (2) of Regulation 253 of the SEBI ICDR Regulations, the allocation in the Net Offer to public category shall be made as follow:*

1. *Minimum 50% to Retail individual Investors; and*
2. *Remaining to:*
  - a. *individual applicants other than retail individual investors; and*



- b. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.

*Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.*

**Explanation:** *For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the Offer size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

*For further details, please see "Terms of the Offer" on page 187 of this Prospectus.*

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary of financial information derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements for the six months period ended on September 30, 2023 and Fiscals 2023, 2022 and 2021. The Restated Financial Statements have been prepared in accordance with IGAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled "**Financial Information**" on page 125 of this Prospectus.

The summary of financial information presented should be read in conjunction with the chapters titled "**Restated Financial Statement**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 125 and 156 respectively of this Prospectus.

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**Summary of Restated Balance Sheet**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>A) EQUITY AND LIABILITIES</b>				
<b>1 Shareholders's funds</b>				
(a) Share Capital	200.00	200.00	200.00	1.00
(b) Reserves & Surplus	431.02	278.54	107.64	197.07
	<b>631.02</b>	<b>478.54</b>	<b>307.64</b>	<b>198.07</b>
<b>2 Current Liabilities</b>				
(a) Short Term Borrowings	0.00	12.96	0.00	12.15
(b) Trade Payables	693.57	149.95	289.07	251.64
(c) Other Current Liabilities	80.22	21.57	44.44	74.28
(d) Short Term Provisions	18.59	16.71	20.67	26.38
	<b>792.38</b>	<b>201.19</b>	<b>354.18</b>	<b>364.45</b>
<b>Total</b>	<b>1,423.40</b>	<b>679.73</b>	<b>661.82</b>	<b>562.52</b>
<b>B) ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	4.25	4.99	6.68	9.87
(ii) Intangible assets	0.00	0.00	4.00	4.00
(b) Non-current investments	1.87	1.87	1.87	1.87
(c) Deferred tax assets (Net)	2.26	2.35	2.45	2.44
(e) Other non-current assets	22.33	22.31	18.87	44.92
	<b>30.71</b>	<b>31.52</b>	<b>33.87</b>	<b>63.09</b>
<b>2 Current assets</b>				
(a) Current Investments	0.00	0.00	0.01	0.01
(b) Inventories	95.75	14.70	64.09	37.18
(c) Trade Receivables	799.07	204.92	351.47	329.44
(d) Cash and Bank Balances	472.19	415.22	186.83	117.27
(e) Short term loans & advances	8.33	3.84	18.27	0.88
(f) Other Current Assets	17.35	9.53	7.28	14.66
	<b>1,392.68</b>	<b>648.21</b>	<b>627.95</b>	<b>499.44</b>
<b>Total</b>	<b>1,423.40</b>	<b>679.73</b>	<b>661.82</b>	<b>562.52</b>

### Summary of Restated Profit & Loss Account

(Amount in Rs. Lakhs)

	Particulars	For the period ended			
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1	Revenue from operations	1,567.24	1,831.25	2,204.66	1,685.60
2	Other Income	10.04	9.05	2.97	5.42
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,577.27</b>	<b>1,840.30</b>	<b>2,207.63</b>	<b>1,691.02</b>
<b>4</b>	<b><u>Expenses</u></b>				
(a)	Purchase of Stock-in-trade	1,161.03	992.59	1,620.75	1,153.24
(b)	Changes in inventories of Finished goods & Stock-in-trade	-81.05	49.40	-26.91	24.53
(c)	Employee benefits Expenses	241.01	415.62	381.12	431.19
(d)	Finance Costs	0.14	0.46	1.69	1.86
(e)	Depreciation and Amortization expenses	0.74	2.23	3.19	5.00
(f)	Other Expenses	51.57	118.68	82.51	46.09
	<b>Total Expenses</b>	<b>1,373.44</b>	<b>1,578.96</b>	<b>2,062.37</b>	<b>1,661.91</b>
<b>5</b>	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>203.84</b>	<b>261.34</b>	<b>145.27</b>	<b>29.11</b>
6	Exceptional Items	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit before extraordinary items and tax (5- 6)</b>	<b>203.84</b>	<b>261.34</b>	<b>145.27</b>	<b>29.11</b>
8	Extraordinary items	0.00	0.00	0.00	0.00
<b>9</b>	<b>Profit before tax (7-8)</b>	<b>203.84</b>	<b>261.34</b>	<b>145.27</b>	<b>29.11</b>
<b>10</b>	<b>Tax Expense</b>				
(a)	Current Tax	51.27	62.34	35.75	14.88
(b)	Deferred Tax	0.09	0.10	(0.02)	-0.28
<b>11</b>	<b>Profit (Loss) for the period from continuing operations (9-10)</b>	<b>152.48</b>	<b>198.90</b>	<b>109.54</b>	<b>14.51</b>
<b>12</b>	<b>Profit/(loss) from discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
<b>14</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (12-13)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15</b>	<b>Profit (Loss) for the period (11+14)</b>	<b>152.48</b>	<b>198.90</b>	<b>109.54</b>	<b>14.51</b>

**Summary of Restated Cash Flows**

*(Amount in Rs. Lakhs)*

Particulars	For the period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>A Cash Flow from Operating Activities</b>				
Net Profit / (Loss)	203.84	261.34	145.27	29.11
Less: Tax Paid	51.27	62.34	35.75	14.88
Add: Depreciation	0.74	2.23	3.19	5.00
Add: Intangible assets written off	-	4.00	-	-
Add: Investments written off	-	0.01	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>153.31</b>	<b>205.24</b>	<b>112.71</b>	<b>19.23</b>
Adjustments for:				
(Increase)/ Decrease in trade receivables	(594.15)	146.55	(22.03)	(80.57)
(Increase)/ Decrease in Inventories	(81.05)	49.40	(26.92)	24.53
(Increase)/ Decrease in other current assets	(7.82)	(2.25)	7.40	(1.28)
(Increase)/ Decrease in other non current assets	(0.02)	(3.44)	26.05	(44.92)
Increase/ (Decrease) in trade payables	545.50	(139.12)	37.43	62.77
Increase/ (Decrease) in other current liabilities	58.65	(22.87)	(29.84)	18.86
Increase/ (Decrease) in short term provisions	-	(3.96)	(5.71)	22.44
(Increase)/ Decrease in Long term Advances	-	-	-	41.96
(Increase)/ Decrease in Short term Advances	(4.49)	14.43	(17.38)	4.99
<b>Net Cash from Operating Activities</b>	<b>69.92</b>	<b>243.98</b>	<b>81.71</b>	<b>68.01</b>
<b>B Cash Flow from Investing Activities</b>				
(Increase)/ Decrease in Property, Plant & Equipment	-	(0.56)	-	(1.74)
<b>Net Cash from Investing Activities</b>	<b>-</b>	<b>(0.56)</b>	<b>-</b>	<b>(1.74)</b>
<b>C Cash Flow from Financing Activities</b>				
Proceeds from Issue of Share Capital	-	-	-	-
Proceeds of Long term borrowings taken	-	-	-	(3.34)
Proceeds of Short term borrowings taken	(12.96)	12.96	(12.15)	(14.68)
Dividend paid	-	(28.00)	-	-
<b>Net Cash from Financing Activities</b>	<b>(12.96)</b>	<b>(15.04)</b>	<b>(12.15)</b>	<b>(18.02)</b>
<b>Net Increase/ (Decrease) in Cash or Cash Equivalents</b>	<b>56.97</b>	<b>228.38</b>	<b>69.56</b>	<b>48.25</b>
Opening Balance of Cash and Cash Equivalents	415.22	186.83	117.27	69.01
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>472.19</b>	<b>415.21</b>	<b>186.83</b>	<b>117.27</b>

## SECTION IV – GENERAL INFORMATION

Our Company was incorporated on March 30, 2007 as 'Brisk Technovision Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2007 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company, pursuant to a resolution passed by our Shareholders at an Extra Ordinary General Meeting held on August 9, 2022 and a fresh certificate of incorporation dated August 29, 2022 was issued by the Registrar of Companies, Mumbai, Maharashtra consequent upon conversion, recording the change in the name of our Company to 'Brisk Technovision Limited'. For further details in relation to the change in the name of our Company, see "*History and Certain Corporate Matters*" on page 101 of this Prospectus.

**Registration Number:** 169441

**Corporate Identity Number:** U72900MH2007PLC169441

### Registered Office

135, Damji Shamji Industrial Premises CHS Limited,  
LBS Marg, Vikhroli (West),  
Mumbai 400083  
Maharashtra, India  
**Tel:** +91 22 2577 5648  
**Website:** [www.brisk-india.com](http://www.brisk-india.com)

### Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies,  
100, Everest, Marine Drive,  
Mumbai 400002, Maharashtra, India.  
**Tel:** +91 22 2281 1977

### Designated Stock Exchange

BSE SME  
BSE Limited  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001,  
Maharashtra, India  
**Tel:** +91 22 - 2272 1233/34  
**Website:** [www.bseindia.com](http://www.bseindia.com)

### Board of Directors

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

Name and Designation	DIN	Address
<b>Sankaranarayanan Ramasubramanian</b> <i>Executive Chairman</i>	01957406	901, GHP Vaishakh, P. K. Road, Mulund (West), Mumbai 400080, Maharashtra, India
<b>Ganapati Chittaranjan Kenkare</b> <i>Managing Director</i>	01964295	A-5, 1/6, Millenium Towers, Sector 9, Sanpada, Navi Mumbai 400705, Maharashtra, India

<b>Name and Designation</b>	<b>DIN</b>	<b>Address</b>
<b>Sankara Subramaniam Ramnath</b> <i>Independent Director</i>	00067019	401, Emerald, Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080, Maharashtra, India
<b>Visalakshi Sridhar</b> <i>Independent Director</i>	07325198	E-202, Cypress, Swapna Nagari, Mulund (West), Mumbai 400080, Maharashtra, India
<b>Jay Narayan Nayak</b> <i>Independent Director</i>	05174213	B-506, Patel Residency, Khoj-Khuntavli, Near Father Agnel School, Ambarnath (West), Thane 421501, Maharashtra, India

For brief profiles and further details of our Directors, see "**Our Management**" on page 104 of this Prospectus.

### **Company Secretary and Compliance Officer**

Shreyas Anil Haldankar is our Company Secretary and Compliance Officer. His contact details are as follows:

#### **Shreyas Anil Haldankar**

135, Damji Shamji Industrial Premises CHS Limited  
LBS Marg, Vikroli West  
Mumbai 400083  
Maharashtra, India  
**Tel:** +91 22 2577 5648  
**E-mail:** [secretarial@brisk-india.com](mailto:secretarial@brisk-india.com)

### **Investor Grievances**

**Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related grievances 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. for all Offer related queries and for redressal of complaints, investors may also write to the Lead Manager.**

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection centre where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

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

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the BSE with a copy to the Registrar to the Offer.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of 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, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the LM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

### **Lead Manager**

#### **Sun Capital Advisory Services Private Limited**

302, 3rd Floor, Kumar Plaza,  
Near Kalina Market, Kalina Kurla Road,  
Santacruz East, Mumbai 400029,  
Maharashtra, India  
Tel: +91 22 6178 6000

E-mail: [kinnari@suncapital.co.in](mailto:kinnari@suncapital.co.in)

Website: [www.suncapitalservices.co.in](http://www.suncapitalservices.co.in)

Investor Grievance E-mail: [investorgrievance@suncapital.co.in](mailto:investorgrievance@suncapital.co.in)

Contact Person: Ms. Kinnari Mehta

SEBI Registration No.: INM000012591

### **Statement of responsibilities of the Lead Manager**

Sun Capital Advisory Services Private Limited is the sole Lead Manager to the Offer and all 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.

### **Legal Advisor to the Offer**

#### **Rajani Associates, Advocates & Solicitors**

204 - 207, Krishna Chambers  
59, New Marine Lines, Mumbai  
Maharashtra 400020, India.  
Tel: +91 22 4096 1000 | 98200 41647

Email Id: [sangeeta@rajaniassociates.net](mailto:sangeeta@rajaniassociates.net)

Contact Person: Ms. Sangeeta Lakhi

### **Registrar to the Offer**

#### **KFin Technologies Limited**

Selenium Tower-B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad 500032,  
Telangana, India

Tel: +91 40 6716 2222

Contact Person: M Murali Krishna

E-mail: [btl.ipo@kfintech.com](mailto:btl.ipo@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

SEBI Registration No.: INR000000221



### **Banker to our Company**

#### **Saraswat Co-operative Bank Limited**

Chandan House, Station Road,  
Vikhroli (West), Mumbai 400079,  
Maharashtra, India

**Tel:** +91 22 2578 0215 / 5770

**Contact person:** Mr.Pravin Darge

**E-mail:** [vikhroli-w@saraswatbank.com](mailto:vikhroli-w@saraswatbank.com)

**Website:** [www.saraswatbank.com](http://www.saraswatbank.com)

### **Bankers to the Offer / Refund Bank / Sponsor Bank**

#### **Kotak Mahindra Bank Limited**

Kotak Infiniti, 6th Floor, Building No. 21,  
Infinity Park, Off Western Express Highway,  
General AK Vaidya Marg, Malad (East),  
Mumbai – 400 097  
Maharashtra, India.

**Tel:** 022 – 6605 6588

**Contact person:** Mr. Siddhesh Shirodkar, Associate Vice President

**E-mail:** [cmsipo@kotak.com](mailto:cmsipo@kotak.com)

**Investors Grievance Email id:** [cmsipo@kotak.com](mailto:cmsipo@kotak.com)

**Website:** [www.kotak.com](http://www.kotak.com)

**SEBI Registration No.:** INBI00000927

### **Share Escrow Agent**

#### **KFin Technologies Limited**

Selenium Tower-B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad 500032,  
Telangana, India

**Tel:** +91 40 6716 2222

**Contact Person:** M Murali Krishna

**E-mail:** [btl.ipo@kfintech.com](mailto:btl.ipo@kfintech.com)

**Investor Grievance E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**SEBI Registration No.:** INR000000221

### **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at [https://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx?expandable=3](https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3) as updated from time to time.

### **Brokers to this Offer**

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

### **Statutory Auditor to our Company**

#### **Gosar & Gosar**

B-4A, Ground Floor, Agfa Building,  
Junction of Dr. R. P. Road and Bhakti Marg,  
Mulund (W), Mumbai 400 080

**Tel:** +91 9821096074

**E-mail:** [dilip@gosarngosar.in](mailto:dilip@gosarngosar.in)

**Firm Registration Number:** 103332W

**Peer Review Certificate Number:** 014371

### **Changes in Auditors**

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus.

### **Independent Chartered Accountant Firm**

**Satya Prakash Natani & Co.**

505, Goyal Trade Center,

Sona Cinema, Shantivan,

Borivali (East), Mumbai 400066,

Maharashtra, India

**Tel:** +91 22 2897 6621

**E-mail:** [spnatani@gmail.com](mailto:spnatani@gmail.com)

**Firm Registration Number:** 115438W

**Peer Review Certificate Number:** 015589

### **Designated Intermediaries**

#### **Self-Certified Syndicate Banks**

The list of SCSBs is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

#### **SCSBs enabled for UPI Mechanism**

In accordance with SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<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>) which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

#### **Syndicate SCSB Branches**

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

#### **Registered Brokers/ Collecting Depository Participants / Registrar and Share Transfer Agent**

In accordance with SEBI Circular CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the

Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be 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.

### **Grading of the Offer**

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.

### **Expert**

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

Our Company have received consent dated December 21, 2023 from Gosar & Gosar, Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Financial Statements and such consent has not been withdrawn as on the date of this Prospectus.

Our Company have received consent dated December 21, 2023 from Satya Prakash Natani & Co., Independent Chartered Accountant Firm to include their name as required under section 26 of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to (a) certifications and confirmations provided by them on certain financial and operational information and (b) Statement of Possible Tax Benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

### **Monitoring Agency**

Since the size of the Offer does not exceed Rupees one hundred crores, we are not required to appoint a monitoring agency for monitoring the utilization of the Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations.

Our Company has not appointed any monitoring agency for this Offer.

### **Appraising Entity**

Our Company has not appointed any appraising agency for appraisal of the Project.

### **Credit Rating**

As the Offer is of Equity Shares, credit rating is not required.

### **Debenture trustees**

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

### **Filing the Draft Offer Document/ Offer Document**

- a) A soft copy of the Draft Prospectus has been and a soft copy of the Prospectus will be filed with SME Platform of BSE Limited.
- b) Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, this Draft Prospectus will not be submitted to SEBI, however, the

Company is required to file a copy of the Prospectus with SEBI through the Lead Manager, immediately upon filing of the offer document with the RoC 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 Draft Prospectus / Prospectus in terms of Regulation 246(2) of the SEBI ICDR Regulations.

- c) A copy of the Prospectus along with the material contracts and documents referred in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at <https://www.mca.gov.in>

### **Type of Offer**

The present Offer will be 100% Fixed Price Offer.

### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

### **Underwriting Agreement**

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for one hundred per cent (100%) of the Offer and shall not be restricted up to the minimum subscription level and as per Regulation 260(2) the Lead Manager shall underwrite at least fifteen per cent (15%) of the Offer size on their own account.

Our Company and the Lead Manager to the Offer hereby confirm that the Offer is 100% underwritten. The underwriting agreement is dated November 24, 2023 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Offer.

<b>Name, Address, Telephone, and Email of the Underwriter</b>	<b>Indicated number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten</b>	<b>% of the total Offer Size Underwritten</b>
<b>Sun Capital Advisory Services Private Limited</b> 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai 400029, Maharashtra, India <b>Tel:</b> +91 22 6178 6000 <b>E-mail:</b> <a href="mailto:ajesh@suncapital.co.in">ajesh@suncapital.co.in</a>	8,00,000	₹1,248.00 lakhs	100

*\*Includes 40,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated November 24, 2023 in order to comply 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 Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

### **Details of the Market Making Arrangement for this Offer**

Our Company and the Lead Manager have entered into Market Making Agreement dated November 24, 2023 with the following Market Maker to fulfil the obligations of Market Making for this Offer:

<b>Name</b>	NNM Securities Private Limited
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<b>Address</b>	B 6/7, Shri Siddhivinayak Plaza, 2 <sup>nd</sup> Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Andheri (West), Mumbai – 400 053
<b>Telephone</b>	022-40790011, 40790036
<b>E-mail</b>	<a href="mailto:support@nnmsecurities.com">support@nnmsecurities.com</a>
<b>Investor Grievance E-mail</b>	<a href="mailto:support@nnmsecurities.com">support@nnmsecurities.com</a>
<b>Website</b>	<a href="http://www.nnmsecurities.com">www.nnmsecurities.com</a>
<b>Contact Person</b>	Mr. Nikunj Anilkumar Mittal
<b>SEBI Registration No.</b>	INZ0002344235

The appointed Market Maker is registered with BSE SME and will act as the market maker in this Offer and it 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 in SEBI ICDR Regulations.

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

*In terms of regulation 261(1) of SEBI ICDR Regulations, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*

*In terms of regulation 261(2) of SEBI ICDR Regulations, the market maker, in consultation with the Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE SME.*

*In terms of regulation 261(3) of SEBI ICDR Regulations, the following is a summary of the key details pertaining to the Market Making arrangement:*

The appointed Market Maker, shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the BSE. Further, the Market Maker shall inform the BSE in advance for each and every black out period when the quotes are not being offered by the Market Maker.

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 the BSE SME and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that such investors sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 800 Equity Shares; however, the same may be changed by the BSE SME from time to time).

On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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)

The Equity Shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the SME Platform of BSE and the Market Maker will remain present as per the guidelines mentioned under the BSE and SEBI circulars.

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 or any other problems. All controllable reasons require prior approval from the BSE, while force-majeure will be applicable for non-controllable reasons. The decision of the BSE for deciding controllable and non-controllable reasons would be final.

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

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.

The Equity Shares of our Company will be traded in continuous trading session from the time and day the Company is listed on BSE SME and the Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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.

In terms of regulation 261(6) of SEBI ICDR Regulations, the Market Maker shall not buy the Equity Shares from the Promoter or Persons belonging to Promoter Group of the Company or any person who has acquired shares from such Promoter or person belonging to Promoter Group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters' holding shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the Promoters' holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the BSE, in the manner specified by SEBI from time to time.

The Lead Manager may be represented on the Board of our Company subject to the agreement between the Company and the Lead Manager in compliance with Regulation 261(8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of our Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

**Risk containment measures and monitoring for Market Maker:** The SME platform of BSE 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. The SME platform of BSE can impose any other margins as deemed necessary from time-to-time.

**Punitive Action in case of default by Market Maker:** The SME platform of BSE 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 BSE 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 BSE from time to time. The BSE will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty may be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker shall have the right to terminate the Market Making arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of our Company to arrange for another market maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI

ICDR Regulations. Further, the Company and the Lead Manager reserve the right to appoint other market maker either as a replacement of the current Market Maker or as an additional market maker subject to the relevant laws and regulations applicable at that particular point of time.

The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer 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 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

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.

#### **WITHDRAWAL OF THE OFFER**

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company will issue a public notice in the newspapers, in which the pre- Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the BSE on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from SME platform of BSE, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company will file a fresh Draft Prospectus.

## SECTION V - CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Prospectus, are set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
<b>A. AUTHORIZED SHARE CAPITAL</b>			
	30,00,000 Equity Shares of face value of ₹10 each	3,00,00,000	-
<b>B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>			
	20,00,000 Equity Shares of face value of ₹10 each	2,00,00,000	-
<b>C. PRESENT OFFER IN TERMS OF THIS PROSPECTUS<sup>^</sup></b>			
	<sup>^^</sup> Offer for Sale for 8,00,000 Equity Shares of face value of ₹10 each at a premium of ₹146 per Share	80,00,000	12,48,00,000
	Which Comprises:		
	40,000 Equity Shares of face value of ₹10 each at a premium of ₹146 per Equity Share reserved as Market Maker Portion	4,00,000	62,40,000
	Net Offer to Public of 7,60,000 Equity Shares of ₹10 each at a premium of ₹146 per Equity Share to the Public	76,00,000	11,85,60,000
	Of which:		
	Allocation to Retail Individual Investors of 3,80,000 Equity Shares of ₹10 each at a premium of ₹146 per Equity Share	38,00,000	5,92,80,000
	Allocation to other than Retail Individual Investors of 3,80,000 Equity Shares of ₹10 each at a premium of ₹146 per Equity Share	38,00,000	5,92,80,000
<b>D. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*</b>			
	20,00,000 Equity Shares of face value ₹10 each	200,00,000	-
<b>E. SECURITIES PREMIUM ACCOUNT</b>			
	Before the Offer		Nil
	After the Offer		Nil

\*Details to be included upon finalization of Offer Price

<sup>^</sup> The Offer has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated August 22, 2023 and August 24, 2023, respectively. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 30, 2023. The Selling Shareholders have confirmed and authorised to offer their Equity Shares in the Offer for Sale. For further details, see "**Other Regulatory and Statutory Disclosures**" on page 176 of this Prospectus.

<sup>^^</sup> The Selling Shareholders confirm that the Offered Shares have been held for a period of at least one year prior to the filing of this Prospectus and accordingly, are eligible for being offered in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization of the Selling Shareholders in relation to their portion of the offered shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 40 and 176 respectively, of this Prospectus.

### Notes to Capital Structure

#### 1) Share Capital History of our Company

##### 1. Authorized Share Capital

The initial authorised capital of our Company was ₹1,00,000 (Rupees one lakh) consisting of 10,000 (ten thousand) Equity Shares of ₹10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:



<b>Date of General Meeting</b>	<b>Particulars of change in the Authorized Share Capital</b>
February 21, 2022	Increase of the authorised share capital of our Company from ₹1,00,000 (rupees one lakh) consisting of 10,000 (ten thousand) Equity Shares to ₹3,00,00,000 (rupees three crore) consisting of 30,00,000 (thirty lakh) Equity Shares of ₹10 each.

## 2. Equity Share Capital History of our Company

The history of the Equity Share capital of our Company is set forth in the table below:

<b>Date of allotment</b>	<b>Number of Equity Shares allotted</b>	<b>Face value per Equity Share (₹)</b>	<b>Issue Price per Equity Share (₹)</b>	<b>Nature of consideration</b>	<b>Nature of allotment/transfer</b>	<b>Cumulative number of Equity Shares</b>	<b>Cumulative paid-up Equity Share capital (₹)</b>
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(1)</sup>	10,000	1,00,000
March 1, 2022	19,90,000	10	-	N.A.	Bonus Issue in the ratio of 199:1 (one hundred & ninety-nine equity shares for every one equity share held) <sup>(2)</sup>	20,00,000	2,00,00,000

(1) Allotment of 5,000 Equity Shares to Ganapati Chittaranjan Kenkare, and 5,000 Equity Shares to Sankaranarayanan Ramasubramanian pursuant to subscribing to the Company.

(2) Allotment of 9,95,000 Equity Shares to Sankaranarayanan Ramasubramanian and 9,95,000 Equity Shares to Ganapati Chittaranjan Kenkare pursuant to Bonus Issue.

## 3. Convertible Warrants

As on the date of this Prospectus, our Company does not have any outstanding convertible warrants.

## 4. Preference Share Capital

As on the date of this Prospectus, our Company does not have any preference share capital.

5. Our Company has one class of share capital i.e., Equity Shares of face value of ₹10 each only. All issued Equity Shares are fully paid up.

6. Our Company has not revalued its assets since inception. Further, our Company has not issued any Equity Shares out of revaluation reserves at any point of time.

## 2) Issue of shares for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation:

<b>Date of allotment</b>	<b>Number of Equity Shares allotted</b>	<b>Face value per Equity Share (₹)</b>	<b>Issue Price per Equity Share (₹)</b>	<b>Reason for allotment</b>	<b>Benefits accrued to our Company</b>
March 1, 2022	19,90,000	10	-	Bonus issue in the ratio of 199 Equity Shares for every Equity Share held by existing Shareholders <sup>(1)</sup>	Capitalization of Reserves & Surplus

*(1) Allotment of 9,95,000 Equity Shares to Sankaranarayanan Ramasubramanian and 9,95,000 Equity Shares to Ganapati Chittaranjan Kenkare pursuant to Bonus Issue.*

**3) Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

**4) Issue or transfer of Equity Shares under employee stock option schemes**

Our Company does not have any employee stock option schemes under which any Equity Share is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

**5) Issue of shares at a price lower than the Offer Price in the last year**

Our Company have not issued any Equity Shares at a price below the Offer Price within the last one year preceding the date of this Prospectus.

*[Remainder of the page has been intentionally left blank]*

## Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held as a % of total = (IV)+(V)+(VI) (VII)	Shareholding as a % of total number 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)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of 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)	
								Number of Voting Rights Class: Equity Shares	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		
(A)	Promoters and Promoter Group	4	19,99,800	0	0	19,99,800	99.99	19,99,800	19,99,800	99.99	0	0	0	0	0	0	0	19,99,800
(B)	Public	4	200	0	0	200	0.01	200	200	0.01	0	0	0	0	0	0	0	200
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total (A+B+C)</b>	<b>8</b>	<b>20,00,000</b>	<b>0</b>	<b>0</b>	<b>20,00,000</b>	<b>100</b>	<b>20,00,000</b>	<b>20,00,000</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,00,000</b>

The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

### Notes-

\*As on date of this Prospectus, one Equity Shares holds one vote.

We have only one class of Equity Shares of face value of Rs. 10/- each.

We have entered into tripartite agreement with CDSL & NSDL

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

## Other details of shareholding of our Company

As on the date of the filing of this Prospectus, our Company has 8 Shareholders.

As on the date of this Prospectus, our Promoters hold 99.98% of the pre-Offered, subscribed and paid-up Equity Share Capital of our Company. Set forth below are the details of the build - up of our Promoter's shareholding in our Company since incorporation:

Date of allotment/ acquisition/ Transfers	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue//Transfer Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre- Offer capital (₹) <sup>(1)</sup>	% of Post- Offer capital (₹) <sup>(1)</sup>	Pledge
<b>Sankaranarayanan Ramasubramanian</b>									
Upon Incorporation	5,000	10	10	Cash	Subscription to MOA	5,000	0.25	0.25	NA
*July 24, 2007	(250)	10	10	Cash	Transfer to Kumar Doshi	4,750	0.24	0.24	NA
*March 30, 2009	250	10	10	Cash	Transfer from Kumar Doshi	5,000	0.25	0.25	NA
March 1, 2022	9,95,000	10	-	N.A.	Bonus Issue	10,00,000	50.00	50.00	NA
July 25, 2022	(50)	10	35	Cash	Transfer to Sunita Mohandas	9,99,950	49.99	49.99	NA
July 25, 2022	(50)	10	35	Cash	Transfer to Suresh Babu Velayudhan	9,99,900	49.99	49.99	NA
July 25, 2022	(50)	10	35	Cash	Transfer to Jayalakshmi Ramasubramanian	9,99,850	49.99	49.99	NA
<b>Sub-Total(A)</b>	<b>9,99,850</b>						<b>49.99</b>	<b>49.99</b>	
<b>Ganapati Chittaranjan Kenkare</b>									
Upon Incorporation	5,000	10	10	Cash	Subscription to MOA	5000	0.25	0.25	NA
*July 24, 2007	(250)	10	10	Cash	Transfer to Kumar Doshi	4,750	0.24	0.24	NA
*March 30, 2009	250	10	10	Cash	Transfer from Kumar Doshi	5,000	0.25	0.25	NA
March 1, 2022	9,95,000	10	-	N.A.	Bonus Issue	10,00,000	50.00	50.00	NA
July 25, 2022	(50)	10	35	Cash	Transfer to Geeta Sunil Suvarna	9,99,950	49.99	49.99	NA

Date of allotment/acquisition/Transfers	Number of Equity Shares allotted/transferred	Face value per Equity Share (₹)	Issue//Transfer Price per Equity Share (₹)	Nature of consideration	Nature of allotment/transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹) <sup>(1)</sup>	% of Post-Offer capital (₹) <sup>(1)</sup>	Pledge
July 25,2022	(50)	10	35	Cash	Transfer to Maneesha Kenkare	9,99,900	49.99	49.99	NA
July 25,2022	(50)	10	35	Cash	Transfer to Shrikant Dalvi	9,99,850	49.99	49.99	NA
<b>Sub-Total (B)</b>	<b>9,99,850</b>						<b>49.99</b>	<b>49.99</b>	
<b>Total (A + B)</b>	<b>19,99,700</b>						<b>99.98</b>	<b>99.98</b>	

(1) The figures in the row have been rounded-off to the closest decimal.

\* Certain secretarial records, including Transfer Forms, are not traceable by our Company in connection with the transfer of Equity Shares between Mr. Sankaranarayanan Ramasubramanian and Mr. Kumar Doshi, and between Mr. Ganapati Chittaranjan Kenkare and Mr. Kumar Doshi. For further details, refer to "Risk Factors - Some of our Share Transfer Forms are not traceable." on page 24 of this Prospectus. Consequently, certain details concerning the transfers cannot be ascertained.

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 Equity Share capital (%)*
1.	Sankaranarayanan Ramasubramanian	9,99,850	49.99
2.	Ganapati Chittaranjan Kenkare	9,99,850	49.99
<b>Total</b>		<b>19,99,700</b>	<b>99.98</b>

\*Rounded off to the closest decimal

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 Equity Share capital (%)*
1.	Sankaranarayanan Ramasubramanian	9,99,850	49.99
2.	Ganapati Chittaranjan Kenkare	9,99,850	49.99
<b>Total</b>		<b>19,99,700</b>	<b>99.98</b>

\*Rounded off to the closest decimal

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Sankaranarayanan Ramasubramanian	9,99,850	49.99
2.	Ganapati Chittaranjan Kenkare	9,99,850	49.99
<b>Total</b>		<b>19,99,700</b>	<b>99.98</b>

\*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Sankaranarayanan Ramasubramanian	5,000	50
2.	Ganapati Chittaranjan Kenkare	5,000	50
<b>Total</b>		<b>10,000</b>	<b>100</b>

*\*Rounded off to the closest decimal*

#### The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Offer Equity Share capital (%)*	Number of Equity Shares Post-Offer	Percentage of the Post-Offer Equity Share capital (%)*
<b>Promoters</b>					
1.	Sankaranarayanan Ramasubramanian	9,99,850	49.99	5,99,850	29.99
2.	Ganapati Chittaranjan Kenkare	9,99,850	49.99	5,99,850	29.99
<b>Promoter Group</b>					
1.	Jayalakshmi Ramasubramanian	50	Negligible	50	Negligible
2.	Maneesha Kenkare	50	Negligible	50	Negligible
<b>Total</b>		<b>19,99,800</b>	<b>99.99</b>	<b>11,99,800</b>	<b>59.99</b>

*\*Rounded off to the closest decimal*

#### The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

None of our Promoters, members of our Promoter Group, the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

#### Promoters' Contribution and lock-in details

Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act. Accordingly, in terms of Regulation 238 of the SEBI ICDR Regulations, the said Promoters have complied with the requirement of minimum promoter's contribution in this Offer and in terms of Regulation 238(a) the following Equity Shares are locked in for a period of three (3) years pursuant to the Offer.

Our Promoters have also given written consent to include such number of Equity Shares held by them as part of Promoters Contribution constituting 20% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in this Offer.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Offer / Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Lock-in Period
Sankaranarayanan Ramasubramanian	2,00,000	March 1, 2022	Bonus issue in the ratio of 199 Equity Shares for	10	N.A.	10	10	3 years

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Offer / Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Lock-in Period
			every Equity Share held by existing Shareholders					
Ganapati Chittaranjan Kenkare	2,00,000	March 1, 2022	Bonus issue in the ratio of 199 Equity Shares for every Equity Share held by existing Shareholders	10	N.A.	10	10	3 Years
<b>Total</b>	<b>4,00,000</b>				<b>N.A.</b>	<b>20</b>	<b>20</b>	<b>3 Years</b>

#### Details of Promoters' Contribution Locked-in for One Year

In terms of Regulations 238(b) and 239 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three (3) years, as specified above, the entire pre-issue Equity Shares shall be locked in for a period of one (1) year from the date of allotment of Equity Shares in this Offer.

In terms of Regulation 241 of the SEBI ICDR Regulations, the Equity Shares which are subject to lock-in, which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the BSE before listing of the Equity Shares.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations.

#### Other requirements in respect of lock-in

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares of our Promoters, which are locked-in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge is one of the terms of sanction of the loan. The Equity Shares of our Promoters, which are locked-in as Promoters contribution for three (3) years under Regulation 242(a) of the SEBI ICDR Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to our Company by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer.

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

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in as per Regulation 239 may be transferred to any other person (including promoter and promoter group) holding Equity Shares which are locked-in along with the securities proposed to be transferred,

subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

Further, in terms of Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 238 may be transferred to another promoter, to and among the Promoters Group or to a new promoter or person 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 the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

We confirm that our Promoters Contribution of 20% of the Post-Offer Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with the Insurance Regulatory and Development Authority of India.

**In this connection, please note that:**

The Equity Shares issued for Promoters' contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

The minimum Promoters' contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

Our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership firm.

As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

All the Equity Shares held by our Promoters are in dematerialised form.

Our Company has not made any public offer (including any rights issue to the public) since its incorporation.

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 the six months immediately preceding the date of filing of this Prospectus.

Except for the allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisitions or participation in such joint ventures.

There will be no issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus with SEBI until the Equity Shares have been listed on the BSE SME or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.

In case of over-subscription in all categories, the allocation in the Offer shall be as per the requirements of Regulation 268 of SEBI ICDR Regulations.



An over-subscription to the extent of 10% of the 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.

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 LM and the BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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

At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

Our Company shall comply with such disclosure and accounting norms as may be specified by the BSE, SEBI and other regulatory authorities from time to time.

This Offer is being made through Fixed Price method.

There are no safety net arrangements for this public offer.

Our Company, our Directors and the Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

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.

As on the date of this Prospectus, the Lead Manager and its associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) 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 investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Prospectus.

No person connected with the Offer, including, but not limited to, the Lead Manager, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an Application.

Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Prospectus and the date of closure of the Offer shall be reported to the BSE within 24 hours of the transactions.

#### **Employee stock option schemes**

Our Company does not have any employee stock option schemes under which any Equity Share is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.

Our Promoter and members of our Promoter Group shall not participate in the Offer, except by way of offering their Equity Shares for sell as Selling Shareholders, as applicable, in the Offer for Sale.

## SECTION VI – PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

The Objects of the Offer are to (i) to undertake the Offer for Sale of 8,00,000 Equity Shares by the Selling Shareholders aggregating to ₹1,248.00 lakhs; and (ii) achieve the benefit of listing the Equity Shares on the Stock Exchange.

Our Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders. For details of the Selling Shareholders and the number of Equity Shares offered by the Selling Shareholders in the Offer see "*The Offer*" on page 40 of this Prospectus.

Our Company expects that listing of the Equity Shares will have several positive effects, including enhancing our visibility and brand image. Moreover, it is anticipated that it will boost our Company's goodwill and provide liquidity to our Shareholders and will also provide a public market for our Equity Shares in India.

#### Utilization of the Offer Proceeds by the Selling Shareholders

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholder as part of the Offer. For details of the Offered Shares offered by the Selling Shareholders, see "*Other Regulatory and Statutory Disclosures*" on page 176 of this Prospectus.

#### Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ 235.00 lakhs. The expenses of this Offer include among others, listing fees, selling commission and brokerage, fees payable to the LM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTA and DPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the BSE SME.

Other than listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), which will be paid by our Company, all other costs, fees and expenses directly related to the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares contributed by them in the Offer and as mutually agreed and in accordance with Applicable Law. The expenses to be borne by the Selling Shareholders shall be deducted from the Offer Proceeds to be received by the Selling Shareholders, and only the balance amount of the Offer Proceeds will be transferred to the Selling Shareholders upon listing of the Equity Shares. However, expenses relating to the Offer may be paid by the Company on behalf of the Selling Shareholders in the first instance and the Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the BSE SME pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer, paid by the Company on behalf of such Selling Shareholder, in proportion of their respective portion of the Offered Shares, directly from the Public Offer Account.

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

Activity	Estimated expenses* (Rs in Lakhs)	As a % of Estimates Offer Expenses	As a % of Offer Size
Fees payable to the LM including underwriting commission	92.50	39.36%	7.41%
Fees payable to Advertising and Marketing expenses	1.50	0.64%	0.12%
Fees payable to the Registrar to the Offer	1.00	0.43%	0.08%
Fees Payable to Legal Advisors	5.50	2.34%	0.44%

Activity	Estimated expenses* (Rs in Lakhs)	As a % of Estimates Offer Expenses	As a % of Offer Size
Commission/processing fee for SCSBs, Sponsor Banks and Banker to the Offer. Brokerage, commission and selling commission, Registered Brokers, RTAs and DPs	5.00	2.13%	0.40%
Printing and distribution of issue stationery	2.00	0.85%	0.16%
Fees Payable to Regulators including the BSE	5.00	2.13%	0.40%
Others (Expenses and fees payable for Marketing & distribution, Market Making, Underwriting, Peer Reviewed Auditor, Independent Chartered Accountant Firm, out of pocket and Miscellaneous expenses)	122.50	52.13%	9.82%
<b>Total estimated Offer expenses</b>	<b>235.00</b>	<b>100.00%</b>	<b>18.83%</b>

\*Offer expenses include goods and services tax, where applicable.

\*Offer expenses are estimates and are subject to change.

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

- (1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 for every valid Application Form submitted to them and uploaded on the electronic system of the BSE by them.
- (2) SCSBs will be entitled to a processing fee of ₹ 10 per Application Form, for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
- (3) Selling commission payable to Registered broker, SCSBs, RTAs, DPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01 % on the Allotment Amount.
- (4) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (5) 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 the Registrar to the Offer 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.
- (6) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

### Monitoring of Utilization of funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

### Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, there is no proposal whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors or Key Managerial Personnel.

## BASIS OF OFFER PRICE

Investors should read the following summary with the section titled "**Risk Factors**", details about our Company under the section "**Our Business**" and its financial statements under the section "**Financial Information**" on pages 21,84 and 125, respectively of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is ₹156 which is 15.6 times of the face value.

### Qualitative Factors

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

- (i) Experienced Promoters and proven management team;
- (ii) Our solutions are robust, trusted & Industry proven;
- (iii) Providing a diverse range of hardware and software products across varied customer segments;
- (iv) Well-trained employee base and their strong technical and execution capabilities; and
- (v) A cash rich company which has been making profit every year for more than a decade.

For further details, see "**Our Business**" on page 84 of this Prospectus.

### Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, see "**Financial Information**" on page 125 of this Prospectus.

Some of the quantitative factors which may form the basis for computing the Offer Price are set forth below. The ratios set forth below have been computed on the basis of the Restated Financial Statement and after considering the impact of issuance of bonus shares, split and consolidation of the Equity Shares.

#### 1. Basic and Diluted Earnings per Equity Share ("EPS") pre-offer for the last three years, as per restated financial adjusted for changes in capital

Year/ Period ended	Basic EPS (in Rs.)	Diluted EPS (in Rs.)	Weight
March 31, 2023	9.94	9.94	3
March 31, 2022	5.48	5.48	2
March 31, 2021	0.73	0.73	1
<b>Weighted Average</b>	<b>6.92</b>	<b>6.92</b>	-
For six months period ended as on September 30, 2023*	7.62	7.62	-

\*Not Annualized

Notes:

- i. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(\text{EPS} \times \text{Weight}) \text{ for each year} \} / \{ \text{Total of weights} \}$
- ii. The face value of each Equity Share is ₹10
- iii. Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS / number of equity shares outstanding at the end of the period or year.
- iv. Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS / number of equity shares outstanding at the end of the period or year for diluted EPS.

#### 2. Price Earnings Ratio ("P/E") in relation to the Offer Price of ₹156 per Equity Share:

P/E based on basic and diluted EPS for the year ended March 31, 2023 at the Offer Price is 15.69.

### Industry Peer Group P/E ratio

Industry P/E*	P/E Ratios
Highest	Not applicable
Lowest	Not applicable
Average	Not applicable

\*There are no listed entities in India that are engaged in similar line or size of business or whose business is comparable with that of our business.

### 3. Return on Net Worth ("RoNW")

Year/ Period ended	RoNW (%)	Weight
March 31, 2023	41.56	3
March 31, 2022	35.61	2
March 31, 2021	7.33	1
<b>Weighted Average</b>	<b>33.87</b>	-
For six months period ended as on September 30, 2023*	24.16	-

\*Not Annualized

Notes:

- Return on net worth: Net profit after tax / Net worth at the end of the period or year.
- Weighted Average = Aggregate of year-wise RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each year] / [Total of weights]
- Net Worth is defined as: Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

### 4. Net Asset Value ("NAV")

Year/ Period ended on	NAV (in Rs. per share)
<b>Before the Offer</b>	
March 31, 2023	23.93
September 30, 2023	31.55
<b>After the Offer</b>	
Offer Price of ₹156 Per Equity Share	31.55

Notes:

- Return on net worth: Net profit after tax / Net worth at the end of the period or year.

### 5. Comparison with Listed Industry Peers

There are no listed companies which are engaged in similar line of business to that of our Company. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company.

### 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 our Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 21, 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 investor 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 Satya Prakash Natani & Co., by their certificate dated December 21, 2023 who is holding a valid certificate issued by

the Peer Review Board of the Institute of Chartered Accountants of India.

The KPIs of our Company have been disclosed in the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on page 156 of this Prospectus. 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), for a duration of one year after the date of listing of the Equity Shares on the BSE SME or till 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:**

*(Rs. In Lakh except percentages and ratios)*

Particulars	as of and for the year/period ended			
	September 30, 2023*	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	1,567.24	1,831.25	2,204.66	1,685.60
EBITDA <sup>(2)</sup>	204.72	264.03	150.15	35.97
EBITDA Margin <sup>(3)</sup>	13.06%	14.42%	6.81%	2.13%
Profit After Tax (PAT)	152.48	198.90	109.54	14.51
PAT Margin <sup>(4)</sup>	9.73%	10.86%	4.97%	0.86%
Net Worth <sup>(5)</sup>	631.02	478.54	307.64	198.07
ROE <sup>(6)</sup>	24.16%	41.56%	35.61%	7.33%
ROCE <sup>(7)</sup>	32.32%	54.71%	47.77%	15.64%

\*Not Annualized

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- 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) Net worth means the aggregate value of the paid-up share capital and reserves and surplus.
- 6) Return on Equity is ratio of Profit after Tax and Shareholder Equity
- 7) Return on Capital Employed is calculated as EBIT (i.e., Profit before tax + Interest) divided by capital employed, which is defined as total equity and long term/short term debt.

**B. Explanation for KPI metrics:**

KPI	Explanations
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 our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

**C. Description on the historic use of the KPIs by our Company to analyze, 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 are not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Accounting Standards measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. 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 operating results, when taken collectively with financial measures prepared in accordance with Accounting Standards.

**D. Comparison with Listed Industry Peers**

There are no listed companies in India and abroad that is into the similar line of business of our Company. Therefore, the comparison of accounting ratios of industry with our Company is not applicable.

**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, 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Our Company has not issued any Equity Shares or convertible securities ("Security(ies)"), excluding issuance of bonus Equity 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 our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**B. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

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) on the Board are a party to the transaction, 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), 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:**



Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹)
<b>Primary Issuances</b>						
March 1, 2022	19,90,000	10	-	NA	Bonus Issue in the ratio of 199:1 (one hundred & ninety nine equity shares for every one equity share held)	NA
<b>Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)</b>						Nil
<b>Secondary Transactions</b>						
July 25,2022	50	10	35.00	Cash	Transfers	1,750
July 25,2022	50	10	35.00	Cash	Transfers	1,750
July 25,2022	50	10	35.00	Cash	Transfers	1,750
July 25,2022	50	10	35.00	Cash	Transfers	1,750
July 25,2022	50	10	35.00	Cash	Transfers	1,750
July 25,2022	50	10	35.00	Cash	Transfers	1,750
<b>Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)</b>						<b>35.00</b>

- D. The Offer Price is 4.46 times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions, as set out above in paragraph A & B or C above, are set out below:**

Past Transactions	Weighted average cost of acquisition (in ₹)	Offer Price (₹ 156)
Weighted average cost of acquisition (WACA) of Primary issuances(A)	NA	NA
Weighted average cost of acquisition (WACA) of Secondary transactions(B)	NA	NA
Weighted average cost of acquisition (WACA) of Primary issuances(C)	Nil	NA
Weighted average cost of acquisition (WACA) of Secondary transactions(C)	<b>35.00</b>	4.46 times

- E. Explanation for Offer Price being 4.46 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Financial Years 2023, 2022 and 2021**

EBITDA of the Company on restated basis has been ₹ 35.97 lakhs in the financial year 2021, ₹ 150.15 lakhs in the financial year 2022 and ₹ 264.03 lakhs in the financial year 2023 showing total growth of 634.03% in two years and compounded annual growth rate of 170.93%. The EBIDTA for the period ended on September 30, 2023 has been ₹ 204.72 lakhs on restated basis. PAT of the Company on restated basis has been ₹ 14.51 lakhs in the financial year 2021, ₹ 109.54 lakhs in the financial year 2022 and ₹ 198.90 lakhs in the financial year 2023 showing total growth of 1,270.78% in two years and compounded annual growth rate of 270.24%. PAT for the period ended on September 30, 2023 has been ₹ 152.48 lakhs on restated basis.

Net Worth of the Company on restated basis has been ₹ 198.07 lakhs in the financial year 2021, ₹ 307.64 lakhs in the financial year 2022 and ₹ 478.54 lakhs in the financial year 2023 showing total growth of 1,41.60% in two years and compounded annual growth rate of 55.44%. Net Worth for the period ended on September 30, 2023 has been ₹ 631.02 lakhs on restated basis.

**F. Explanation to the Offer Price being 4.46 times of weighted average cost of acquisition of Primary issuance price/ Secondary transaction price in view of external factors which may have influenced the Offer Price, if any**

In compliance with the requirement of minimum seven shareholders for a public limited company, the Promoters of the Company entered the above mentioned secondary transactions which is aggregating for total 300 equity shares (which is 0.015% of total outstanding equity shares) of the Company. We believe that there are no such external factors which may have influenced the Offer Price.

**8. The face value of our share is ₹10 per share and the Offer Price is of ₹156 per Share are 15.6 times of the face value.**

The Company and the Selling Shareholders, in consultation with the Lead Manager, believes that the Offer Price of ₹156 per equity share for the public issue is justified in view of the above parameters. Investor should read the abovementioned information along with the section titled "**Risk Factors**" on page 21 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section "**Restated Financial Statements**" on page 125 of this Prospectus.

The Offer Price has been determined by our Company and the Selling shareholders in consultation with the Lead Manager and is justified by our Company and the Selling shareholders in consultation with the Lead Manager on the basis of the above information.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors  
Brisk Technovision Limited  
(formerly known as Brisk Technovision Private Limited)  
135, Shamji Damji Industrial Estate,  
L B S Road, Vikroli (West)  
Mumbai - 400 083  
Maharashtra, India

**Sun Capital Advisory Services Private Limited (the “Lead Manager”)**

301- A, Kumar Plaza,  
Kalina - Kurla Road,  
Near Kalina Market,  
Santacruz (East),  
Mumbai - 400 029  
Maharashtra, India

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares”) by the Company and such issuing, (the “Issue”).**

We, Satya Prakash Natani & Co (Chartered Accountants), hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the “**Statement**”), under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, 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 possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

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

- i) The Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) The revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexure I are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the Draft Prospectus and/or the Prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Manager. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the relevant Registrar of Companies and the Stock Exchange.

Yours faithfully,

For and on behalf of  
**Satya Prakash Natani & Co.**  
FRN: 115438W

Sd/-  
**Satya Prakash Natani**  
Membership No.: 048091  
UDIN: 23048091BGXIWG1745  
Date: August 30, 2023

Enclosed:

**Annexure I:** Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws.

## ANNEXURE I

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (PartA) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure 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 mentioned in this Annexure have not been examined and covered by this statement.

#### **Direct Taxation:**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the “Act”), as amended by Finance Act, 2021 i.e., applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

**a) Special tax benefits available to the Company**

There are no Special direct tax benefits available to Company.

**b) Special tax benefits available to Shareholders**

There are no Special direct tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

- i) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- ii) The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.
- iii) The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2023-24.
- iv) This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- v) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
- vi) Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

### **Indirect Taxation:**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (“**GST law**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs law**”) and Foreign Trade Policy 2015-2020 (“**FTP**”) (collectively referred as “**Indirect Tax**”) read with rules, circulars, and notifications

**a) Special tax benefits available to the Company**

There are no Special Indirect tax benefits available to Company.

**b) Special tax benefits available to Shareholders**

There are no Special Indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

- i) The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
- ii) The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.
- iii) This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION VII – ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*The information in this chapter has been extracted from the websites of publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither our Company nor any other person connected with this Offer has independently verified the information set out in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally 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 such information.*

### INDIAN ECONOMY OVERVIEW

#### Introduction

India became the fifth-largest economy, overcoming the UK, after showing strong economic growth in the first quarter of F.Y 2022-23. In the first quarter of FY 2022-23, the GDP was about 4% higher than its corresponding FY 2019-20, 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. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure and digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April to September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

#### Market Size

India's nominal Gross Domestic Product ("GDP") at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. With more than 115 unicorns valued at US\$ 350 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

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% to 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 2.1% of GDP in the first quarter of FY 2022-23.

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.

(Source: [Indian Economy: Overview, Market Size, Growth, Development, Statistics. IBEF](#))

## Road Ahead

In the second quarter of F.Y. 2024, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (“**HFIs**”) performed well in July and August of 2023. 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.

India’s economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in F.Y. 2023-24, stood 37.4% higher than the same period last year. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation, as a result of improved tax compliance, increased profitability of companies, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 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: [Indian Economy: Overview, Market Size, Growth, Development, Statistics by IBEF](#))

## IT & BPM INDUSTRY IN INDIA

### Introduction

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. The IT industry accounted for 7.4% of India’s GDP in FY 2022, and it is expected to contribute 10% to India’s GDP by FY 2025.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest internet rates, with 76 crore citizens now having access to the internet.

The current emphasis is on production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

The IT and BPM market accounts for 9.3% of India's GDP and 56% of the global outsourcing market.

### Growing Demand

- In FY 22, the top three Indian IT companies are expected to offer 1.05 lakhs job opportunities due to increasing demand for talent and skill.
- India’s IT and business services market is projected to reach US\$ 19.93 billion by 2025.

### Global Footprint

- Indian IT firms have delivery centres all across the world.
- IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail.



- Increasing strategic alliance between domestic and international players to deliver solutions across the globe.

#### Competitive Advantage

- In FY 21, India ranked third worldwide with 6,08,000 cloud experts across all verticals, including technology.
- The computer software and hardware sector in India attracted cumulative foreign direct investment ("FDI") inflows worth US\$ 95.88 billion between April 2000 to June 2023.

#### Policy Support

- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crores (US\$ 11.77 billion).
- The government introduced the STP Scheme, which is 100% export-oriented scheme for development and export of computer software, including export of professional services.

(Source: [Information Technology India, Top IT Companies in India - IBEF](#))

#### Market Size

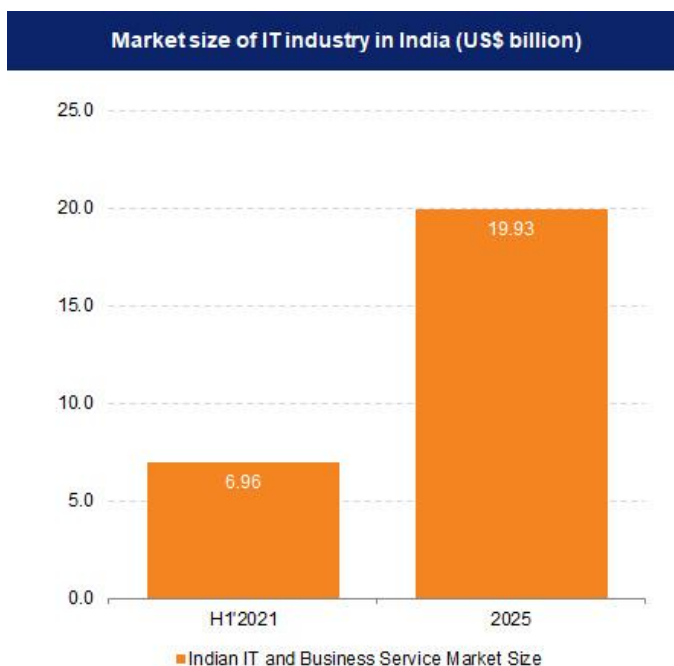
According to National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY 2022, a 15.5% YoY growth.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY 2020, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030, due to accelerated domestic demand for AI.

Exports from the Indian IT industry stood at US\$ 149 billion in FY 2021. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY 21.

The IT industry added 4.45 lakh new employees in FY 2022, bringing the total employment in the sector to 50 lakh employees.



(Source: [Information Technology India, Top IT Companies in India - IBEF](#))

### Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay Rs. 17,000 crore (US\$ 2.06 billion).
- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crores (US\$ 11.77 billion).
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the “Synergy” Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the ‘Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics’ to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of ‘Connecting all Indians’ to promote public and private stakeholders’

interest in the country and expand internet access to remote areas.

- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITeS).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) centres in three North-Eastern states to boost availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed a MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

(Source: [Information Technology India, Top IT Companies in India - IBEF](#))

## **Road Ahead**

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US\$ 1 trillion by 2030.

(Source: [Information Technology India, Top IT Companies in India - IBEF](#))

## OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 15 of this Prospectus for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 21, 125 and 156 of this Prospectus, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

### Overview

Our Company was incorporated with the corporate name "Brisk Technovision Private Limited", a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 30, 2007, issued by the Registrar of Companies, Mumbai, Maharashtra. Our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extra Ordinary General Meeting held on August 9, 2022, and a fresh certificate of incorporation dated August 29, 2022, was issued by the Registrar of Companies, Mumbai, Maharashtra recording change in the name of our Company to "Brisk Technovision Limited".

Our Company is engaged in the business of providing information technology solutions to corporate customers. The primary business of our Company is (a) to provide various third party hardware products such as servers, desktops, personal computers and laptops as well as (b) third party software to Indian corporate customers. We also offer other service offerings, which includes services relating to design, supply and installation of data centres, enterprise networking management, email management, system integration and annual maintenance contract (AMC) for hardware and system maintenance, monitoring and managed services. In the last three financial years, we have begun to focus on offering more of our service offerings. Presently, predominately our business (both Sales of Goods and Sales of Services) is in state of Maharashtra.

The details of our revenue from goods and revenue from services for the six months period ended as on September 30, 2023 and the Financial Years 2021, 2022 and 2023 is as follows:

(Rs. in Lakh)

Sr. No.	Particulars	September 30, 2023	FY 2023	FY 2022	FY 2021
	<b>Revenue from Operation</b>				
<b>1.</b>	<b>Revenue from Sales of Goods</b>	<b>1,119.32</b>	<b>990.07</b>	<b>1,629.12</b>	<b>1,234.49</b>
	Revenue of Sales of Services Comprises:				
a.	AMC (Annual Maintenance Charges)	182.21	408.05	207.21	196.69
b.	FMS (Facility Management Charges)	113.04	192.76	278.57	210.40
c.	LINUX (Email and Cloud Solutions)	11.00	156.14	24.40	29.03
d.	Repair and Maintenance Charges	-	0.24	3.19	14.97
e.	CSV (Computer System Validation)	141.31	83.78	62.05	-
<b>2.</b>	<b>Total Revenue from Sales of Services</b>	<b>447.55</b>	<b>840.97</b>	<b>575.41</b>	<b>451.08</b>
	<b>Total Revenue from Sales of Goods and Services (1+2)</b>	<b>1,566.88</b>	<b>1,831.03</b>	<b>2,204.53</b>	<b>1,685.57</b>

Our Company is promoted by Mr. Sankaranarayanan Ramasubramanian and Mr. Ganapati Kenkre. Each of Mr. Sankaranarayanan Ramasubramanian and Mr. Ganapati Kenkre have vast experience in the field of information technology, sales and marketing. Our company is ISO 9001:2015 certified for Quality Management System and ISO 27001:2013 certified for IT-Infrastructure Management, Information Security Services and Data Centre Management Services. Our company is also registered as a Micro, Small and Medium Enterprise (MSME).

### Our Location

<b>Registered Office</b>	135, Damji Shamji Industrial Premises CHS Limited, LBS Marg, Vikhroli West, Mumbai 400083, Maharashtra, India
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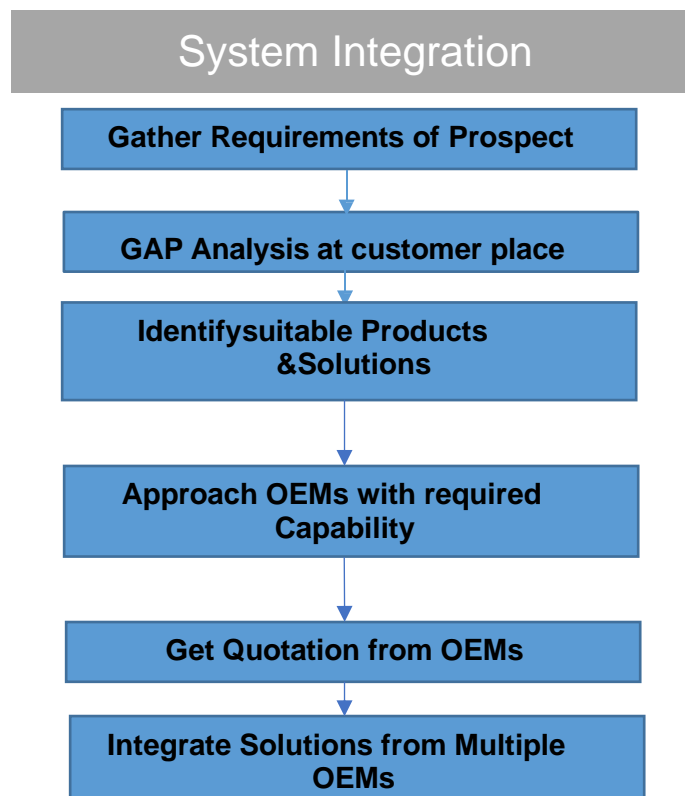
## **Our Business Operations**

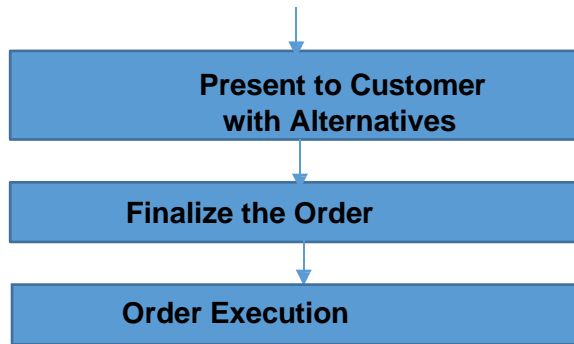
### System Integration:

Our Company has business relations with several Original Equipment Manufacturers (OEMs) through which we are able to provide end-to-end services in setting up and managing IT infrastructure for organizations of all sizes across all industries. Our Company procures servers, laptops, desktops and other allied products from the OEMs as per the requirements of our client. Our capabilities include sourcing appropriate IT products, integrating the systems to work together as a unified solution, integrating the network that connects this infrastructure across different locations and managing the system to ensure high availability of IT storage, network and computing infrastructure. We also liaise with the relevant OEMs and connectivity providers so that the clients can focus on their core business while we take care of their complete IT infrastructure requirement. The integrated turnkey solutions are customized to address specific client requirements for their business outcome so that they derive maximum benefit from the investment they make in our IT systems. Our track record of successfully delivering complex IT projects all over India gives our clients the confidence to depend on us for their turnkey systems and network integration and managed services requirements. Our systems integration expertise helps to implement and integrate proven, state-of-the-art technologies to achieve specific business objectives. The breadth and depth of our System Integration capabilities enables us to leverage IT investments, minimize risk and deliver complete system integration services and solutions addressed to unique business needs.

Our team has the capability to integrate all components of the solution application software, operating environment, hardware platform and networking environment. Our strategic business relationship with major OEMs of IT products gives us the strength to provide quality products and services to our clients.

We set out below the process of System Integration followed in our Company:



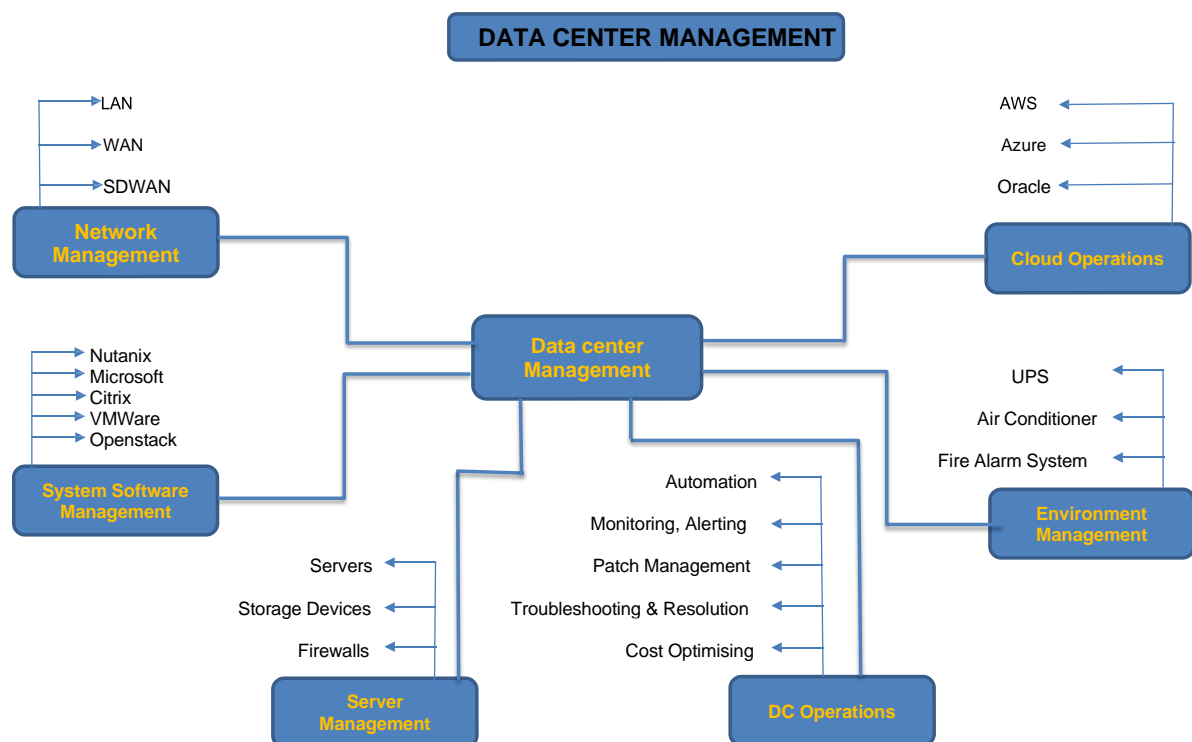


Data Centre Services:

The growth of Infrastructure as a Service (IaaS) and Platform as a Service (PaaS) in cloud computing services have changed the traditional model of Data Centre Services. However, Data Centre Services still remains at the heart of the IT Infrastructure, especially for large organizations. As digital disruption continues its impact on businesses and business operations, the Data Centre infrastructure and operations must align to the new realities in terms of business demands and cost efficiency. Our end-to-end capabilities from Design & Build to Optimization & Modernization help in ensuring that all critical IT assets and capabilities are cost-effective and future ready. Our Company's offering of Data Centre Services include:

- Hyper Converged Infrastructure services;
- Server Virtualization services;
- Software Defined Storage services;
- Enterprise Backup and Recovery Solutions services;
- Data Replication - physical, virtual, database services;
- DR automation services;
- IT Equipment installation and management services;
- Security solutions;
- Mail management;
- Software Defined Wide Area Network (SD-WAN) installation & Management Services;
- VMware;
- Microsoft;
- OpenStack.

We set out below the process for Data Centre Services followed in our Company:



Managed Services:

As a part of Managed Services, we source and provide skilled personnel to our clients for the following services:

- to work under their direction to help, manage & support their IT Infrastructure and applications;
- to help manage fluctuating skill needs & skill gaps;
- for changing staffing needs to meet aggressive project timelines;
- for Qualified & Certified resources in key technologies.

A resilient technology acts as a backbone to an organization’s operations. We understand the unique business requirements and help to attain a resilient technology infrastructure. Our services of consulting, deployment, design, customization and audit ensures constant review of our client’s technology landscape to help deliver enhanced cost efficient technology upgrades.

Our Managed Services offering comes with expertise in managing the entire Application Landscape, including development support and maintenance across support levels from L1 to L3 (wherein we also co-ordinate with other OEMs of standard applications). We enable our customers to focus on their core business while we ensure that their applications, both core and non-core, as well as custom applications function seamlessly.

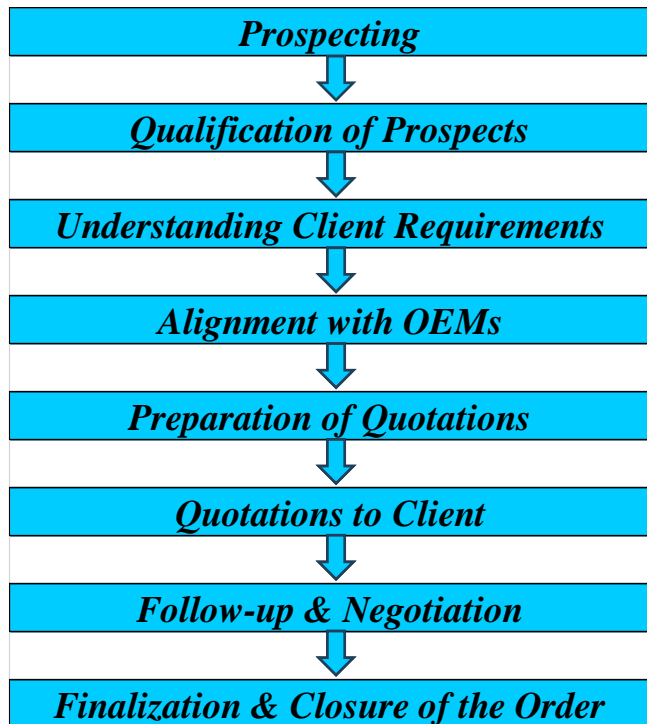
Our expertise in right-fit talent sourcing, in-house training and learning and experience in applications and infrastructure management enable us to cater to our customers Managed Services requirements.

**Our Business Process**

The general business process for our Company is as under:

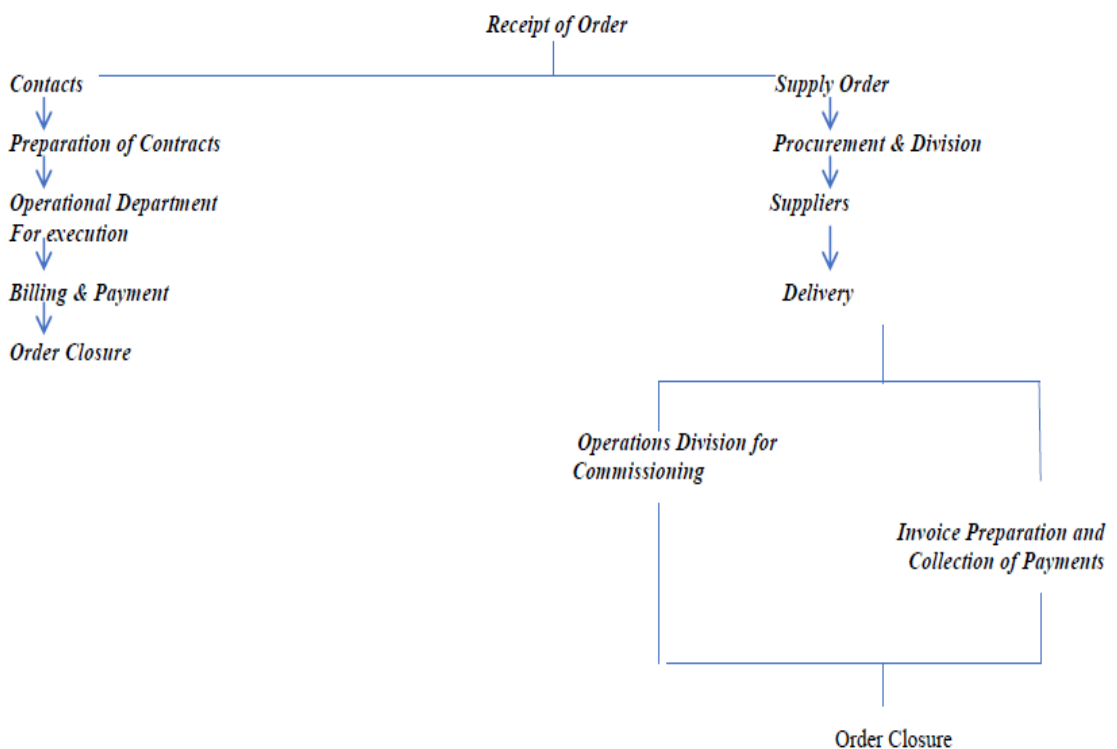
- A. Business Process till receipt of the Order

The following process is followed for getting the orders from our existing clients or prospective clients:



B. Business Process after receipt of the Order

Post receipt of the order, depending on the nature of the order / contract, the following process is followed:



The following steps define the chain of events for a new project:



The customer related process lifecycle begins with an enquiry.

- A Request for Proposal (RFP) communicates the broad outline of the needs of the client. The Pre-Sales Team works on the RFP points to make a proposal to the client. Once the proposal is accepted, the sales team takes over and conducts a preliminary study to understand the nature of clients' requirements.
- We quote the price to the client for the offerings, which is often followed by negotiations to arrive at the final price.
- On acceptance of a mutually agreed price and other terms, a contract or a Memorandum of Understanding (MoU) is signed by both parties.
- We then enquire of client requirements based on points stated in the RFP. This leads to creation and addition of new features and enhancements to existing features to comply with the requirements.
- The functional team works on the design documents, which is then passed on to the Sales Team.
- The sales team connects with the appropriate OEMs and prepares the solution document. The sales team discusses their proposal with the client and informs the operational team.
- On receipt of the order, the operational team takes over the project and completes it.
- The support team then takes over to fulfill the contract obligations.

Based on our financial information, our revenue from operations and profit after tax and net profit margin for the Financial Years 2021, 2022 and 2023 and six months period ended September 30, 2023 were as follows:

*(Rs. in Lakh)*

Sr. No.	Particulars	FY 2021	FY 2022	FY 2023	September 30, 2023
1	Revenue from Operations	1,685.60	2,204.66	1,831.25	1,567.24
2	Profit After Tax (PAT)	14.51	109.54	198.90	152.48
3	Net Profit Margin	0.86%	4.97%	10.86%	9.73%

The following are the details of revenue earned from our top 10 customer's as per the financial information, along with the percentage of the same to the total revenue:

*(Rs. in Lakh)*

Sr. No.	Particulars	FY 2021	FY 2022	FY 2023	September 30, 2023
1	Revenue from top 10 Customers	1,551.03	2,085.43	1,625.63	1,479.06
2	Total Revenue	1,685.60	2,204.66	1,831.25	1,567.24
3	Revenue from top 10 Customers / Total Revenue (%)	92.02%	94.59%	88.77%	94.37%

The above details have been confirmed by our Statutory Auditors, Gosar & Gosar, Chartered Accountants, vide their Certificate dated December 21, 2023.

The following are the details of purchase made from our top 10 suppliers as per the financial information, along with the percentage of the same to the total purchases:

*(Rs. in Lakh)*

Sr. No.	Particulars	FY 2021	FY 2022	FY 2023	September 30, 2023
1	Purchases from top 10 Suppliers	924.38	1,331.78	713.15	1,008.93
2	Total Purchases	1,153.24	1,620.75	992.59	1,161.03
3	Purchases from top 10 Suppliers / Total Purchases (%)	80.16%	82.17%	71.85%	86.90%

The above details have been confirmed by the Statutory Auditors, Gosar & Gosar, Chartered Accountants, vide their Certificate dated December 21, 2023.

## **Our Strengths**

We believe that we possess the following strengths:

**1. *Experienced Promoters and proven management team***

Our Promoters have vast experience in the IT service industry. Our Promoters, Mr. Sankaranarayanan Ramasubramanian and Mr. Ganapati Chittaranjan Kenkare have worked with large organizations such as HCL and Wipro. Our Company benefits from the vision and strategic guidance of our Promoters. The industry knowledge and understanding of our Promoters and other management employees give us the key competitive advantage, enabling us to expand our geographical presence in existing as well as target markets, while exploring new growth avenues. For details, relating to the experience of our Promoters and management, please see the chapters titled, "*Our Management*" and "*Our Promoter and Promoter Group*" on page 104 and 118, respectively of this Prospectus.

**2. *Our solutions are robust, trusted & Industry proven***

Our business offerings provide a comprehensive range of solutions for Data Centers, Enterprises, pharma and banking industry sectors, wherein we provide complete solution ranging from hardware, software, services and support. We provide quality services as per our clients' requirements. This helps us in attracting new clients and also gain recurring business from our existing or old clients.

**3. *Providing a diverse range of hardware and software products across varied customer segments***

We provide an extensive range of IT Infrastructure solutions and third-party IT products and software. Since our inception, we have expanded our range of offerings which has enabled us to service new markets, new customers and also explore new product offerings to existing customers.

**4. *Well-trained employee base and their strong technical and execution capabilities***

Our employees and management team are our most valuable asset. Investing in human capital by training and retaining our key employees has been and will remain critical to our success. We also provide our personnel with personal and professional growth opportunities, including training and performance-based incentives. We believe that our qualified and experienced employees, implemented systems, procedures and capabilities enable us to supply quality products and services to our clients. Further, we believe that this strength helps us to execute and complete our orders in a timely manner, offer quality AMC services and also respond to our clients' requirement in case of any emergency or system or security break down.

**5. *A cash rich company which has been making profit every year for more than a decade***

Our Company is a cash rich company (having fixed deposits of Rs. 415.34 lakhs, as confirmed by the Statutory Auditors Gosar & Gosar, Chartered Accountants, vide their Certificate dated December 21, 2023 and other cash and bank balance of Rs. 56.85 lakhs (against net worth of Rs. 631.02 lakhs as on September 30, 2023,). As on date of filing this Prospectus, our Company does not have any debt. Our Company has an asset light business model and has been making Profit After Tax in each year for more than a decade.

**6. *Cost Advantage***

Our Company has been in this line of business for more than a decade. The vast experience of our Promoters and other management team enables us in offering cost effective solutions and provide customer satisfaction at reasonable prices. Due to our knowledge and experience in the IT field, few

some of our clients prefer us over our peers and has been continue with us for over a decade. Our cost-effective solutions have helped our clients saving on operational expenditure.

## **Our Strategies**

We intend to pursue the following principal strategies to optimize our competitive strengths and grow our business:

### **1. *Build-up a professional organization and attract bright talents***

Our Promoters and top management aim to grow our business beyond a certain size and intend to run our Company as a professional organization. Our Promoters and top management understand that no organization, which runs in a promoter-centric or an unorganized manner or an unprofessional manner can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We intend to strengthen our top management through employing independent professionals and have the right blend of experienced and dynamic team and staff which takes care of our day-to-day operations and grows our business and Company to a level higher than we are currently.

As part of our business strategy, we focus on attracting and retaining high quality talent as we continue to expand our service offerings. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention.

### **2. *To expand in additional geographic areas***

We intend to adopt an industry-wise focus which is also planned and aligned with geographical presence to further develop our business. We are in the process of implementing few initiatives, including structuring our organization by way of industry verticals to accumulate relevant industry experience.

### **3. *Continue to develop client relationship and expand our client base***

We plan to grow our business primarily by increasing the number of clients and retaining the existing client base, as we believe that increased client relationships will add stability to our business. We intend to retain existing relationships with our clients and also focus on developing relationships with prospective clients. Our Company believes that our business is a by-product of relationships maintained with our clients and we try to maintain long-term relationship with our clients. Long-term relations are built on trust and continuously providing quality services and products as per the requirements of the clients.

### **4. *To become more competitive in Business***

We believe with our knowledge and experience of the IT industry, help us in leveraging the opportunity which may be offered by this industry. We shall continue to strive to offer qualitative and diverse products to meet evolving preferences of our customers. Currently, we are developing our Products Business (i.e., CAPEX deals), and over the years we have begun to focus on Service Business (i.e. OPEX (SaaS based) deals), which have potential to generate revenue and contracts for many years, thereby improving our profit margins. Similarly, for hardware and system integration, we will focus on having pipelines and timelines freeze so that it becomes more productive. This will result in proper manpower resource utilization and less management time.

### **5. *To strengthen Human Capital***

Our employees and management team are our most valuable asset. Investing in human capital by training and retaining our key employees has been and will remain critical to our success. To achieve this, we are committed to our personnel with opportunities to expand our business within their areas of expertise. We also provide our personnel with personal and professional growth opportunities, including training and performance-based incentives.

**6. *Continue to focus on providing Customer Centric Services and Offerings***

We plan to increase the range of our services by offering additional services through maintenance and staffing facilities for the new product range, as we believe this will expand the scope of our business. We also intend to enhance our existing product range by creating customized packages 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 solutions to corporate decision makers.

**7. *Strategic Acquisition and Alliances***

Our Company is an asset light and cash rich entity. We intend to explore and evaluate strategic acquisition and technology alliance opportunities to gain access to new clients and sectors and add new technology capabilities to our offerings that can drive synergies with our existing business. We intend to tie up with few software development services companies, since such business complements our business and we intend to offer software development services to our clients along with our existing products and services, leading to an increase our profit margins. We are also looking at startups to provide security solutions, artificial intelligence (AI) and/or machine learning (ML) and plan to tie with such startups. This will help our Company move into high technology areas much faster.

**8. *Concentrating on future Growth Products***

We plan to market certain high-end products such as, Oracle Data Base, Accops Citrix and VM Ware. We plan to grow this division with more emphasis on configuration & implementation services.

Further, we want to focus and see a huge growth potential in the area of computer system validation (CSV) which is a high margin, low competition area and required in all process industries. Our Company provides CSV services to our clients in process industries.

**Collaborations**

We do not have any collaboration with any third party.

**Raw Materials**

Since we are not a manufacturing company, details of raw materials are not applicable to us.

**Utilities**

Our registered office is situated at Mumbai. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities required for our business operations to function smoothly. Our office is well equipped with requisite utilities and facilities including the following:

*Power*

We have arrangements for regular power supply at our office. Our Company meets its power requirements in our Registered Office from the local electricity supplier and the same is sufficient for our day-to-day functioning.

*Water*

The water required for our business is relatively low. The main water supply in the area is municipal water, which is generally clean and usable for washing purposes. In addition, adequate arrangements with respect to good quality, filtered water requirements for drinking purpose are made at our office.

## 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.

## Human Resource

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional and a strategically organized group of personnel. Our Company does not have any employee unions. Our skilled resource, together with our strong management team, has enabled us to successfully implement our growth plans.

As on November 30, 2023, we have more than 100 employees on our payroll to look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties. The following table sets forth the composition of our permanent employees by primary function:

Sr. No.	Function	Number of Employees
1.	IT Operations	
	a. Customer Support Engineers	80
	b. Customer Support Executives	3
	c. CSV Executives	11
	d. Other	5
	<b>Total</b>	<b>99</b>
2.	IT Coordination	3
3.	Sales & Marketing	6
4.	Purchase, Logistic & Store	2
5.	Accounts, HR, Administration & Secretarial	9
	<b>Total</b>	<b>119</b>

## Property

The registered office of our Company is located at 135, Damji Shamji Industrial Premises CHS Limited, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India. This is on lease hold basis.

## Intellectual Property

For Intellectual Property details, please see chapter titled "*Government and Other Statutory Approvals*" on page 174 of this Prospectus.

## Insurance Policy

Our business operations are subject to various risks inherent in testing, loading and unloading the hardware products as well as force majeure events such as fire, theft, earthquake, flood and acts of terrorism. Although we believe that we maintain insurance that is customary and in line with industry standards, our insurance coverage may not be sufficient. For further details, see "*Risk Factors*" on page 21 of this Prospectus.

## Competition

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to our Company. While our service quality and relationship with clients are key factors in client decisions among competitors, our ability to offer customized solution to client at competitive pricing is a major deciding factor in our business. We face fair competition from both organized and unorganized players in the market.

We believe that our experience and good service quality and good relationship with our clients will be key to overcome competition posed by such organized and unorganized players. We believe that the principal factor

affecting competition in our business include client relationships, reputation and the relative quality and price of the services.

### **Market Strategy**

The marketing strategy of our Company is substantially dependent on our past credentials and track record, which includes quality of services. We offer our products and services to industrial and corporate end-users in a number of customer segments. We have a marketing team which maintains relationship with our existing clients, approach and bring new clients and obtain business orders. In our marketing strategy, we bank on the vast IT industry experience of our Promoters and other management team, our Company's relationship with clients, our expertise of offering client specific IT Infrastructure and services at competitive price in gaining new business and facing industry competition.

### **Our Registered Office Details**

The Registered Office of our Company is located at 135, Damji Shamji Industrial Premises CHS Limited, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India. It has a built-up area of approx. 600 sq. ft. This premises is taken by our Company on leasehold basis from our Promoter Group entity viz. M/s. Brisk Infotech Services, pursuant to a lease agreement dated September 12, 2023 entered by us for the period of 36 months commencing from 01/04/2023 and ending on 31/03/2026, at a rent of Rs. 60,000 per month.

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Statutory Approvals" on page 174 of this Prospectus.*

### A. Key Regulations governing our Business

#### **Information Technology Act, 2000 and Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011**

Our Company is involved in the business of providing information technology solutions. Primary business of our Company is to provide various third parties hardware products like servers, desktops, personal computers, laptops and other products as well as third parties software to Indian corporate customers along with our service offerings which includes services relating to design, supply and installation of data centres, enterprise networking management, email management, system integration and Annual Maintenance Contract (AMC) for hardware and system maintenance, monitoring and managed services. During the course of our business, we interchange sensitive information, data, records, functions, security procedures and like. Our business is, therefore, governed by the Information Technology Act, 2000. This Act governs and provides legal recognition to 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 data storage. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of a person committing the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person may be punishable under the Act.

### B. Intellectual Property Laws

#### **The Trade Marks Act, 1999 (the "Trade Marks Act")**

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

#### **The Copyright Act, 1957 (the "Copyright Act")**

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

### **The Patents Act, 1970 (the "Patent Act")**

The purpose of the Patent Act in India is to protect inventions. Patents provide exclusive rights to 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. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person, who immediately before his death was entitled to make such an application. Penalty for contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

## **C. Corporate and Commercial Laws**

### **Companies Act, 2013**

The Companies Act primarily regulates the formation, financing, functioning and restructuring of a separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding relevant aspects, including organizational, financial and managerial aspects of companies. The provisions of the Companies Act state the eligibility, procedure and execution of various functions of a company, the relation and action of the management and that of the shareholders. The Companies Act lays down transparency, corporate governance and protection of shareholders and creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti-competitive agreements and abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Competition Act prohibits combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### **Indian Contract Act, 1872**

The Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contracts may be entered into, executed and breach enforced. It determines the circumstances in which promises made by parties to a contract will be legally bound by them.

### **Negotiable Instruments Act, 1881**

In India, any negotiable instrument, such as cheques are governed by the Negotiable Instruments Act. Section 138 of the Negotiable Instruments Act makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque, which dishonour is punishable with imprisonment as well as fine.

### **The Registration Act, 1908 ("Registration Act")**

The Registration Act was passed to consolidate the enactments relating to registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all land deals were registered so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to certain immovable property also. The Registration Act also provides for registration of certain documents also, which can give these documents more authenticity.

### **The Arbitration and Conciliation Act, 1996**



This Arbitration and Conciliation Act was enacted by the Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

#### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 deals with insolvency of individuals, unlimited liability partnerships, Limited Liability Partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies, and (c) Information Utilities.

#### **Information Technology Act, 2000**

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an act of the Indian Parliament (No 21 of 2000) notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.

The ITA-2000 provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The ITA-2000 directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this law.

### **D. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. On October 17, 2019, the RBI enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which, among others, regulates the mode of payment and remittance of sale proceeds. The FDI Policy and the FEMA Rules, *inter alia*, prescribe the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian companies depending on the sector in which the company operates.

#### **Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023 ("Foreign Trade Policy")**

The FTDRA provides for development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in on and from April 1, 2013 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human,

animal or plant life or health, and conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy, 2013 envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour intensive sectors.

#### **E. Laws Relating to Employment**

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- The Child Labour (Protection and Prohibition) Act, 1986
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Employees Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

##### **The Code on Wages, 2019**

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume 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.

##### **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 were brought into effect on September 28, 2020. The Code provides for safety, health and working conditions of 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 GoI.

##### **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 GoI. On May 5, 2021, the Ministry of Labour & Employment notified Section 142 of the Social Security Code, 2020 to cover applicability of Aadhar. The notification of this Section enables the Ministry of Labour and Employment to collect Aadhar details for the database of beneficiaries under various social security schemes. The Central Government has issued 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.

## **F. Other Applicable Laws**

### **The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")**

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising the definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions of "Micro enterprise", where the investment in plant and machinery or equipment does not exceed Rupees one crore and the turnover does not exceed Rupees five crore; "Small enterprise", where the investment in plant and machinery or equipment does not exceed Rupees ten crore and the turnover does not exceed Rupees fifty crores; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed Rupees five crores and the turnover does not exceed Rupees two hundred and fifty crores.

### ***Municipality Laws***

The State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments must be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and training centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

### ***Taxation Laws***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of a profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated on March 30, 2007 with the corporate name 'Brisk Technovision Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2007 issued by the Registrar of Companies, Mumbai, Maharashtra. On August 29, 2022, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extra Ordinary General Meeting held on August 9, 2022 and a fresh certificate of incorporation dated August 29, 2022 was issued by the Registrar of Companies, Mumbai, which was issued consequent on conversion to a public limited company and recording the change in the name of our Company to 'Brisk Technovision Limited'.

### Changes in the Registered Office

Since incorporation, we have not changed the registered office of our Company.

*(The address of our registered office was wrongly mentioned on MCA Portal, which was updated on August 11, 2023, vide filing Form INC-22.)*

### Main Objects of our Company

The Main Object contained in our Memorandum of Association are as follows:

- To carry on the business of manufacturers, processors, assemblers, importers, exporters, traders, dealers, agents, maintenance support services, stockists, brokers, commission agents, or otherwise in any manner in respect of computer system, internet, peripheral devices and equipment ancillary to computer systems.*

The Main Objects clause contained in the Memorandum of Association enable our Company to undertake its existing activities.

### Amendments to the Memorandum of Association

Set out below are the amendments made to our Memorandum of Association during the past ten years up to the date of this Prospectus.

<b>Date of Shareholder's resolution/ Effective date</b>	<b>Particulars</b>
February 21, 2022	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorised share capital of our Company was increased from ₹1,00,000 (Rupees one lakh) consisting 10,000 (ten thousand) Equity Shares of ₹10 each to ₹3,00,00,000 (Rupees three crores) consisting of 30,00,000 (thirty lakh) Equity Shares of ₹10 each.  In accordance with the Table A of the Schedule I of the Companies Act, 2013 certain clauses of Clause III of MOA were renamed i.e. Clause III (A) to MAIN OBJECTS TO BE PURSUED BY THE ARE: and Clause III (B) to MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE: Further, Clause III(C) OTHER OBJECTS were deleted and subsequent renumbering of the clauses to incorporate the aforesaid changes were done*
August 9, 2022	Amended (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE: 2. To do the business of consultancy service in connection with computer system, internet, peripheral devices and ancillary equipment to undertake repairing and maintenance work, turn key project and to render services including designing, drawing installation development execution of

<b>Date of Shareholder's resolution/ Effective date</b>	<b>Particulars</b>
	work plan in connection with computer system, internet, peripheral devices and ancillary equipment.
August 29, 2022	Clause I of the MoA was amended to reflect change in the name of our Company from "Brisk Technovision Private Limited" to "Brisk Technovision Limited".
August 24, 2023	In accordance with the Table A of the Schedule I of the Companies Act, 2013 Clause III (A) under Clause III is renamed to MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
August 24, 2023	In accordance with the Table A of the Schedule I of the Companies Act, 2013 Clause IV was substituted in its entirety with the following clause:  Clause IV - The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

*\* The renaming of clause III(A) of the Memorandum of Association was inadvertently missed in the copy of the Members resolution dated February 21, 2022 filed in the SH7 & MGT 14 with the Ministry of Corporate Affairs. The details of the renaming was however provided in the Explanatory Statement of the notice of the Extra Ordinary General Meeting dated January 30, 2022 which was a part of SH7 & MGT 14.*

### **Major events and milestones of our Company**

The table below sets forth some of the key events in the history of our Company:

<b>Financial Year</b>	<b>Events</b>
2007- 2008	Incorporation of our Company
2020-2021	Received ISO Certification 9001:2015
2022-2023	Received ISO Certification 27001:2013
	Conversion to public limited Company

### **Awards and Accreditations**

<b>Year</b>	<b>Achievement</b>
2022-23	Certificate of Appreciation from the Central Board of Indirect Taxes and Customs for prompt filing of returns and payment of Goods and Services Tax.

### **Significant financial and strategic partnerships**

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

### **Time/cost overrun**

There has been no time or cost over-run in respect to our business operations.

### **Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants**

For details of key services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants see "**Our Business**" on page 84 of this Prospectus.

### **Shareholders Agreements and other Agreements.**

As of the date of this Prospectus, there are no subsisting shareholder's agreements or other agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

### **Agreement with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of the Company.**

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 Promoters.**

As on the date of this Prospectus, our Promoters have not issued any guarantee.

**Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks**

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks on the current borrowings from our lenders.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation or any revaluation of assets, etc. in last 10 (ten) years.

**Our Holding company**

As of the date of this Prospectus, our Company does not have a holding company.

**Our Subsidiaries, Associates, and Joint Ventures**

As on the date of this Prospectus, our Company does not have any subsidiary, associate or joint ventures.

## OUR MANAGEMENT

### Board of Directors

As per the Articles of Association our Company shall not appoint less than three (3) and more than fifteen (15) Directors. Our Board of Directors presently consists of five (5) Directors including 2 (two) Executive Directors and 3 (three) Non-Executive Independent Directors, including one (1) woman Independent Director. The present composition of our Board of Directors and its committees are in accordance with the Companies Act and SEBI Listing Regulations to the extent applicable.

The following table sets forth details regarding our Board as on the date of this Prospectus.

Name, date of birth, age, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<p><b>Sankaranarayanan Ramasubramanian</b></p> <p><b>Date of birth:</b> February 7, 1949</p> <p><b>Age (years):</b> 74</p> <p><b>Address:</b> 901 GHP, Vaishakh, P. K. Road, Mulund (West), Mumbai 400080, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> For a period of 5 years from June 28, 2023 to June 27, 2028</p> <p><b>Period of directorship:</b> Since March 30, 2007</p> <p><b>DIN:</b> 01957406</p>	<p>Executive Chairman</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Limited Liability Partnership</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<p><b>Ganapati Chittaranjan Kenkare</b></p> <p><b>Date of birth:</b> October 3, 1960</p> <p><b>Age (years):</b> 63</p> <p><b>Address:</b> A-5, 1/6, Millenium Towers, Sector 9, Sanpada, Navi Mumbai 400705, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> For a period of 5 years from June 28, 2023 to June 27, 2028</p> <p><b>Period of directorship:</b> Since March 30, 2007</p> <p><b>DIN:</b> 01964295</p>	<p>Managing Director (Executive Director)</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Limited Liability Partnership</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<p><b>Sankara Subramaniam Ramnath</b></p> <p><b>Date of birth:</b> November 14, 1955</p> <p><b>Age (years):</b> 68</p>	<p>Independent Director (Non-Executive Director)</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Limited Liability Partnership</i></p>



Name, date of birth, age, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<p><b>Address:</b> 401, Emerald, Nirmal Lifestyle, LBS Marg, Mulund (West), Mumbai 400080, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> For a period of 5 years from June 30, 2023 to June 29, 2028</p> <p><b>Period of directorship:</b> From June 30, 2023</p> <p><b>DIN:</b> 00067019</p>		<ul style="list-style-type: none"> <li>• U2K Consulting LLP</li> <li>• YOSL India LLP</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<p><b>Visalakshi Sridhar</b></p> <p><b>Date of birth:</b> April 12, 1966</p> <p><b>Age (years):</b> 57</p> <p><b>Address:</b> E-202, Cypress, Swapna Nagari, Mulund (West), Mumbai 400080, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> For a period of 5 years from June 30, 2023 to June 29, 2028</p> <p><b>Period of directorship:</b> From June 30, 2023</p> <p><b>DIN:</b> 07325198</p>	<p>Independent Director (Non-Executive Director)</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Remsons Industries Limited</li> <li>• R.B.G. Minerals Industries Limited</li> <li>• Edayar Zinc Limited</li> <li>• Immutable Digital Transactions Private Limited</li> </ul> <p><i>Limited Liability Partnership</i></p> <ul style="list-style-type: none"> <li>• Green Panel Investment LLP</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<p><b>Jay Narayan Nayak*</b></p> <p><b>Date of birth:</b> May 11, 1986</p> <p><b>Age (years):</b> 37 Years</p> <p><b>Address:</b> B-506, Patel Residency, Khoj Khuntavli, Near Father Agnel School, Ambernath West 421501, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> For a period of 5 years from June 30, 2023 to June 29, 2028</p> <p><b>Period of directorship:</b> From June 30, 2023</p> <p><b>DIN:</b> 05174213</p>	<p>Independent Director (Non – Executive Director)</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• SK International Export Limited</li> </ul> <p><i>Limited Liability Partnership</i></p> <ul style="list-style-type: none"> <li>• RNJ &amp; Associates LLP</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

\*Jay Narayan Nayak, Independent Director of our Company changed his name from 'Jay Narayan Naik' to 'Jay Narayan Nayak'. The same was notified in the Maharashtra Gazette published for the period November 23, 2023 to November 29, 2023 bearing reference number RNI No. MAHBIL/2009/31874.

### **Arrangement or understanding with major Shareholders, customers, suppliers or others**

None of our Directors or members of Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, please see "*History and Certain Corporate Matters*" on page 101 of this Prospectus.

### **Brief profile of our Directors**

**Sankaranarayanan Ramasubramanian** is one of the Promoters and Executive Chairman of our Company. He completed his bachelor's degree of engineering (B.E.) in electrical from the University of Madras in the year 1970. He also completed his diploma in business management from the University of Bombay in the year 1983. He also completed his Master of Marketing Management from the University of Bombay in the year 1985. He has more than 40 years of work experience. He has been associated with our Company since incorporation and has been re-designated as Executive Director and Chairperson with effect from June 28,2023. He is engaged in the marketing, accounts and finance department of our Company. His prior work experience involves working as assistant purchase officer at Mazagaon Docks Limited from 1971 up to 1976, as resident engineer at Cable Corporation of India Limited from 1981 up to 1983, as regional co-ordination installation manager at Hindustan Computers Limited from 1983 up to 1985, as marketing manager at Chowgule Industries Limited from 1985 up to 1990, as director for operations, marketing and sales at Brisk Electronics Private Limited from 1992 up to 2017. For further details please see "*Our Promoter and Promoter Group*" on page 118 of this Prospectus.

**Ganapati Chittaranjan Kenkare** is the Promoter and Managing Director our Company. He completed his bachelor's degree of engineering (B.E.) in electronics and telecommunication from the University of Poona, in the year 1983. He has more than 35 years of work experience. He has been associated with our Company since incorporation and has been re-designated as Managing Director with effect from June 28,2023. He is engaged in the marketing, commercial and technical functions of our Company. His prior work experience involves working as senior field engineer with DCM Data products from 1983 to 1987. He also worked as senior field engineer with Wipro Information Technology Limited in the year 1987. Further, working as a director for operations, marketing and sales at Brisk Electronics Private Limited from 1991 up to 2017. For further details please see "*Our Promoter and Promoter Group*" on page 118 of this Prospectus.

**Sankara Subramaniam Ramnath** is an Independent Director of our Company. He completed his bachelor's degree of commerce from the University of Bombay, in the year 1976. He also cleared the examination of The Institute of Cost and Works Accountants of India, in the year 1981. He also cleared the examination of The Institute of Chartered Accountants of India, in the year 1982. He has over 34 years of experience in business strategy, project conceptualisation and execution, launching new products, operations, financial management and performance management systems. He has been associated with our Company since June 30, 2023, as an Independent Director of our Company.

**Visalakshi Sridhar** is an Independent Director of our Company. She completed her bachelor's degree of commerce from the University of Madras, in the year 1987. She is a Member of The Institute of Cost and Works Accountants of India. She is also a Member of the Institute of Company Secretaries of India, in the year 2000. She has over 35 years of experience in the field of accounts, project finance, acquisition finance, corporate finance, restructuring of loans, credit rating exercise, secretarial compliance, legal and IBC, mergers, hive-offs and take overs. She has been associated with our Company since June 30, 2023 as an Independent Director of our Company.

**Jay Narayan Naik** is an Independent Director of our Company. He completed his Bachelor's degree in Commerce degree from the University of Mumbai, in the year 2007. He also completed his Bachelor's degree in Law from the University of Mumbai, in the year 2011. He received his Certificate of Practice from the Institute of Company Secretaries of India, in the year 2016. He is an experience of over 13 years in the area of Corporate Governance, income tax and intellectual property. Currently, he is a Practicing Company Secretary having experience of around 8 years and having expertise in the field of Corporate Laws, Taxation & Intellectual Property Laws. He is also an Independent Director on the Board of Directors of SK International Export Limited. He has been associated with our Company since June 30, 2023 as an Independent Director 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.

### Remuneration/compensation of Managing Director and Executive Director:

The compensation payable to our Directors is governed as per the terms of their appointment and is 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 read with Schedule V to the Companies Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).

### Terms of Appointment of our Managing Director & Executive Director:

The remuneration/compensation package payable to the Managing Director and Executive Director from FY 2023-24 onwards as resolved in the Extra-Ordinary General Meeting held on August 24, 2023 is stated hereunder:

Particulars	Sankaranarayanan Ramasubramanian	Ganapati Chittaranjan Kenkare
Current Designation	Executive Chairman	Managing Director
Terms of Appointment	5 Years	5 Years
Other Allowances & Perquisites	<ul style="list-style-type: none"><li>Company cars, chauffeur and fuel charges for the purpose of business of the Company.</li><li>Mobile bills, telephone and other communication facilities.</li><li>Health Insurance, Accident Insurance and Life Insurance as per the policy of the Company.</li><li>Shift allowances, if any, company trips, reimbursement of expenses incurred for the Company, use of company owned vehicle, etc. or any such expenses borne by the Company for his welfare in accordance with the rules of the Company.</li></ul>	<ul style="list-style-type: none"><li>Company cars, chauffeur and fuel charges for the purpose of business of the Company.</li><li>Mobile bills, telephone and other communication facilities.</li><li>Health Insurance, Accident Insurance and Life Insurance as per the policy of the Company.</li><li>Shift allowances, if any, company trips, reimbursement of expenses incurred for the Company, use of company owned vehicle, etc. or any such expenses borne by the Company for his welfare in accordance with the rules of the Company.</li></ul>
Remuneration	₹30.00 Lakhs per annum.	₹30.00 Lakhs per annum.

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Executive Directors for the last FY 2022-23 is as follows:

Sr. No.	Name of Directors	Remuneration
1.	Sankaranarayanan Ramasubramanian	21.60*
2.	Ganapati Chittaranjan Kenkare	21.60*

\* The remuneration for the last FY 2022-23 was approved by the shareholders in the Annual General Meeting held on September 30, 2022

### Compensation/Remuneration of Non-Executive Directors and Independent Directors

Pursuant to the Board resolution dated July 31, 2023, our Company has fixed an amount of ₹ 7,000.00 per meeting, as the sitting fees payable to our Non-Executive Directors and Independent Directors, towards attending meetings of the Board of Directors or a committee thereof.

### Payment of Benefits (Non-Salary Related)

Except as disclosed above, no amount or benefit has been paid or given within the 2 (two) 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.

### Remuneration paid or payable to our Directors from our Subsidiaries or Associate Company

As on the date of this Prospectus, our Company does not have any subsidiary or associate company. As such, our Directors do not receive any remuneration from any subsidiary or associate company.

#### **Bonus or profit-sharing plan for the Directors**

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

#### **Appointment of relatives of our Directors to any office or place of profit**

As on the date of this Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

#### **Shareholding of our Directors**

Our Articles of Association do not require our Directors to hold any qualification shares.

Other than our Promoters who are also our Directors, none of our Directors hold any Equity Shares as on the date of this Prospectus. For further details, please refer to "*Capital Structure - The aggregate shareholding of the Promoters and Promoter group*" on page 62 this Prospectus.

Except as detailed below, none of our Directors hold Equity Shares in our Company as on the date of this Prospectus.

No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre- offer equity share capital
1.	Mr. Sankaranarayanan Ramasubramanian	9,99,850	49.9925%
2.	Mr. Ganapati Chittaranjan Kenkare	9,99,850	49.9925%

#### **Service contracts with Directors**

As on date of this Prospectus there are no service contracts entered into by our Directors with the Company which provide for benefits upon termination of employment, other than statutory benefits.

#### **Contingent and/or deferred compensation payable to our Directors:**

Except as disclosed under "*Our Management – Terms of appointment of our Managing Director & Executive Director*" on page 107 of this Prospectus there are no contingent or deferred compensation payable to our Executive Director which does not form part of his remuneration.

#### **Borrowing Powers**

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their Annual General Meeting held on June 23, 2023, our Board is authorised to accept money on behalf of the Company from banks, public financial institutions or any other body corporate (hereinafter collectively known as 'Lenders'), in the form of borrowing for working capital purposes or otherwise as required by the Company from time to time together with the existing borrowings, in excess of the limits specified under section 180(1)(c) of the Companies Act, 2013, but not exceeding a sum of Rs. 10,00,00,000 (Rupees ten crores) at such rate of interest and terms and conditions determined by mutual agreement between the Board of Directors and lenders.

#### **Interest of Directors**

Our Executive Directors may be deemed to be interested to the extent of remuneration payable to them and our Independent Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof and our Directors may also be interested to the extent of reimbursement of expenses payable to them, in our Company.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts, if any, in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from 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 him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

### **Interest in property**

Except as stated below, none of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Our Company has entered into a leave and license agreement for our Registered office with M/s. Brisk Infotech Services (our Promoter Group entity), a partnership firm having our directors as partners i.e., Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare, on September 12, 2023 for a period of 36 months commencing from April 1, 2023 up to March 31, 2026. Our Company is required to pay rent for the premises of Rs. 60,000 (Rupees sixty thousand) per month.

For further details, see "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" on page 84 and 125, respectively, of this Prospectus

### **Interest in promotion or formation of our Company**

Except Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare, being the Promoters of our Company, none of our other Directors have any interest in the promotion of our Company other than in ordinary course of business. For further details regarding our promoters, see "*Our Promoter and Promoter Group*" on page 118 of this Prospectus.

### **Business interest**

Except as stated in the sections titled "*Restated Financial Statements – Annexure 34–Related Party Transactions*" on page 150 of this Prospectus, our Directors do not have any other business interest in our Company.

### **Confirmation**

None of our Directors are or were directors of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Prospectus.

None of our Directors are or were directors of any listed company which has been or was delisted from any stock exchange, during the term of their directorship in such companies.

None of our Promoters or Directors have been or is involved as a promoter 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.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.

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 they been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

### **Confirmation in relation to RBI Circular dated July 1, 2016**

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

### **Changes in our Board during the last three years**

The changes in our Board of our Company during the last three years till the date of this Prospectus are set forth below:

<b>Name of Director</b>	<b>Date</b>	<b>Reason</b>
Subramanian Hariharasubramanian	July 25, 2022	Appointed as Additional Non-Executive Director
Subramanian Hariharasubramanian	September 30, 2022	Regularised as Non- Executive Director
Sankaranarayanan Ramasubramanian*	June 28, 2023	Appointed as Executive Chairman
Ganapati Chittaranjan Kenkare	June 28, 2023	Appointed as Managing Director
Sankara Subramaniam Ramnath	June 30, 2023	Appointed as Independent Non- executive Director
Visalakshi Sridhar	June 30, 2023	Appointed as Independent Non- executive Director
Jay Narayan Naik	June 30, 2023	Appointment as Independent Non- executive Director
Subramanian Hariharasubramanian	July 21, 2023	Resignation as Non- executive Director

\* Appointment of Sankaranarayanan Ramasubramanian for crossing 70 years of age on February 7, 2019 was ratified by special resolution passed at the extra-ordinary general meeting dated June 30, 2023.

### **Corporate Governance**

In addition to the applicable provisions of the Companies Act with respect to the corporate governance, provisions of the SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange, we are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

As on the date of this Prospectus, we have 5 (Five) Directors on our Board, comprising of 2 (two) Executive Directors, and 3 (three) Non-Executive Independent Directors, including 1 (one) woman independent director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

### **Board committees**

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders Relationship Committee; and
- d. Internal Complaints Committee.

Details of each of these committees are as follows:

#### **Audit Committee**

The Audit Committee was constituted pursuant to a meeting of our Board held on July 31, 2023.

The Audit Committee currently consists of:

<b>Sr. No.</b>	<b>Name of the Director/Member</b>	<b>Designation</b>
1.	Mr. Sankara Ramnath Subramaniam, Independent Director	Chairperson
2.	Ms. Visalakshi Sridhar, Independent Director	Member
3.	Mr. Sankaranarayanan Ramasubramanian, Executive Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee. The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18(3) of the SEBI Listing Regulations read with Schedule II Part C.

The role of the audit committee shall include the following:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (ii) changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
  - (iv) significant adjustments made in the financial statements arising out of audit findings;
  - (v) compliance with listing and other legal requirements relating to financial statements;
  - (vi) disclosure of any related party transactions;
  - (vii) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the 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 / prospectus / 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) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications,

- experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
  - (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

#### **Nomination and Remuneration Committee:**

The Nomination and Remuneration committee was constituted by a resolution of our Board dated July 31, 2023.

The Nomination and Remuneration Committee currently consists of:

<b>Sr No.</b>	<b>Name of the Director/Member</b>	<b>Designation</b>
1.	Ms. Visalakshi Sridhar, Independent Director	Chairperson
2.	Mr. Sankara Ramnath Subramaniam, Independent Director	Member
3.	Mr. Jay Nayak, Independent Director	Member

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act read with Regulation 19 of the SEBI Listing Regulations. The terms of reference of Nomination and Remuneration Committee shall include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors 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:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (4) Devise a policy on diversity of board of directors;
- (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 of directors 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;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.
- (8) Succession planning of the Board of Directors and Senior Management Employees;
- (9) Administer, monitor and formulate detailed terms and conditions of the employees' stock option scheme.

#### **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on July 31, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

<b>Sr No.</b>	<b>Name of the Director/Member</b>	<b>Designation</b>
1.	Mr. Sankara Ramnath Subramanian, Independent Director	Chairperson
2.	Mr. Sankarnarayanan Ramasubramanian, Executive Director	Member
3.	Mr. Ganapati Chittaranjan Kenkare, Managing Director	Member

#### **Role of Stakeholders' Committee**

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

- (1) Resolving grievances of our security holders, 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 our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (4) Review of various measures and initiatives taken by our 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.

#### **Internal Complaints Committee – Redressal of Sexual Harassment**

The Internal Complaints Committee was re-constituted pursuant to a meeting of our Board held on July 31, 2023, for redressal of sexual harassment complaints and for ensuring time bound resolution of such complaints. The Internal Committee is in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee / Complaints Committee currently consists of:

<b>Sr No.</b>	<b>Name of the Director/Member</b>	<b>Designation</b>
1.	Mrs. Geeta Suvarna	Presiding Officer
2.	Mrs. Sunita Mohandas	Member
3.	Ms. Shweta Garude	Member
4.	Mr. Shantaram Ramane	Member
5.	Ms. Mitali Shah	NGO Member

The role of the internal complaints committee – redressal of sexual harassment:

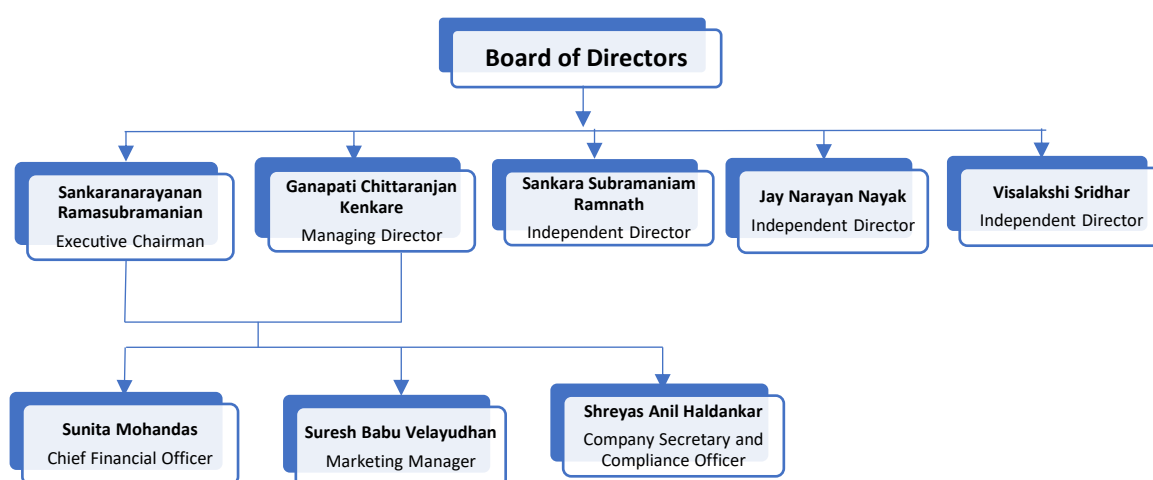
- (1) To receive the complaints of sexual harassment
- (2) To initiate the inquiry on the complaint filed against sexual harassment.
- (3) To collect the evidence and summon the witnesses.
- (4) To submit the findings from the inquiry done.
- (5) To recommend the measures and actions to be taken to avoid another such case in the future.

#### **Policy On Disclosures and Internal Procedure for Prevention of Insider Trading.**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on the BSE. Further, the Board of Directors have approved and adopted the policy on Insider Trading on July 31, 2023 in view of the proposed public Issue.

Our Board is 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.

### Management Organization Structure



### Key Managerial Personnel and Senior Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. The details of our other Key Managerial Personnel and Senior Management Personnel as on the date of this Prospectus are set forth in below:

#### Key Managerial Personnel of our Company:

**Ganapati Chittaranjan Kenkare** is the Managing Director of our Company. Please refer to section "**Brief Profile of our Directors**" on page 106 of this Prospectus for details.

**Shreyas Anil Haldankar** is the Company Secretary and Compliance Officer of our Company. He is an Associate Membership of Institute of Company Secretaries of India since the year 2023. He also holds a Master's degree in Commerce from Mumbai University since the year 2021. He also holds a Bachelor's degree in Commerce from Mumbai University since the year 2018. He is a fresher. He has been associated with our Company since June 28, 2023. He oversees the Secretarial and Compliance function of our Company.

**Sunita Mohandas** is the Chief Financial Officer of our Company. She holds a Bachelor's degree in Commerce from University of Mumbai since the year 1999. She also has passed the examination Computer Operator from the Indian Technical Education Society, in the year 1997. She also has passed the examination of Lotus 1-2-3

from the Indian Technical Education Society, in the year 1997. She has more than 20 years of experience in the field of accounts and finance. She has previously worked with Brisk Electronic Services Private Limited as Accounts Assistant from year 2000 up to 2007. She has been associated with our Company since April 2007 as Assistant Manager Accounts. She has been redesignated as the Chief Financial Officer from June 28,2023. She oversees Accounts and Finance of our Company.

**Suresh Babu Velayudhan** is the Marketing Manager of our Company. He holds a certificate according to the syllabus of Kerala Government Certificate examinations in Electrical Engineering from Phonetic Institute of Engineering Technology, Trichurin the year 1991. He also holds Certificate for Typewriting from Chembur Commercial Institute in the year 1993. He has previously worked with the S.M. Pandey and Company as Assistant Store Keeper from year 1993 to 1994. He has previously worked with Brisk Electronic Services Private Limited in the area of Marketing and Sales from year 1995 up to 2007. He has been associated with our Company since April 2007 as Marketing Manager. He has been redesignated as KMP from year 2023. He oversees Marketing functions of our Company.

#### **Service Contracts with Key Managerial Personnel**

As on date of this Prospectus, there are no service contracts entered into by our Key Managerial Personnel with the Company which provide for benefits upon termination of employment, other than statutory benefits.

#### **Interest of Key Managerial Personnel**

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel from our Company as on the date of this Prospectus.

#### **Relationship amongst Key Managerial Personnel**

None of our Key Managerial Personnel are related to each other.

#### **Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

#### **Remuneration/ Compensation and/or benefits to our Key Managerial Personnel**

No amount of compensation has been paid, and/or benefits granted to our Key Managerial Personnel on an individual basis by the Company for the services provided by our Key Managerial Personnel in all capacities, including contingent or deferred compensation accrued for the year and payable at a later date, which does not form part of their remuneration.

#### **Terms of Appointment of our Key Managerial Personnel:**

The remuneration/compensation package payable to the Key Managerial Personnel from FY 2023-24 is stated hereunder:

<b>Particulars</b>	<b>Ganapati Chittaranjan Kenkare</b>	<b>Shreyas Anil Haldankar</b>	<b>Sunita Mohandas</b>	<b>Suresh Babu Velayudhan</b>
Current Designation	Managing Director	Company Secretary and Compliance Officer	Chief Financial Officer	Marketing Manager
Other Allowances & Perquisites	• Company cars, chauffeur and fuel charges for the	Nil	Nil	Nil

Particulars	Ganapati Chittaranjan Kenkare	Shreyas Anil Haldankar	Sunita Mohandas	Suresh Babu Velayudhan
	purpose of business of the Company.			
	<ul style="list-style-type: none"> <li>• Mobile bills, telephone and other communication facilities.</li> <li>• Health Insurance, Accident Insurance and Life Insurance as per the policy of the Company.</li> <li>• Shift allowances, if any, company trips, reimbursement of expenses incurred for the Company, use of company owned vehicle, etc. or any such expenses borne by the company for your welfare in accordance with the rules of the Company.</li> </ul>			
Remuneration	₹30.00 Lakhs per annum*	₹30,000 per month**	₹45,000 per month**	₹68,000 per month***

\* The remuneration/compensation package payable to the Managing Director from FY 2023-24 onwards as approved by the shareholders in the Extra-Ordinary General Meeting held on August 24, 2023

\*\* The remuneration package payable to KMP from July 2023 onwards was approved by the directors in the Board Meeting held on June 28, 2023

\*\*\* The remuneration/compensation package payable to the Key Managerial Personnel from FY 2023-24 onwards as approved by the directors in the Board Meeting held on August 30, 2023

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Key Managerial Personnel and Senior Management Personnel for the last FY 2022-23 is as follows:

			(₹ in Lakhs)
Sr. No.	Name of Directors		Remuneration
1.	Ganapati Chittaranjan Kenkare		21.60*
2.	Shreyas Anil Haldankar		Nil
3.	Sunita Mohandas**		5.44
4.	Suresh Babu Velyadhan**		10.76

\* The remuneration for the last FY 2022-23 was approved by the shareholders in the Annual General Meeting held on September 30, 2022

\*\*The remuneration paid for last FY 2022-23 in the capacity of an employee of our Company and were not forming part of KMP as per SEBI ICDR Regulations and the Companies Act, 2013.

#### Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel, which does not form part of his/her remuneration.

#### Bonus or profit-sharing plan for Key Managerial Personnel and Senior Management Personnel

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

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

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

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

Except as detailed below, none of our Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company as on the date of this Prospectus.

<b>No.</b>	<b>Name of the Shareholder</b>	<b>Number of Equity Shares</b>	<b>Percentage of pre- offer equity share capital</b>
1	Mr. Ganapati Chittaranjan Kenkare	9,99,850	49.9925%
2	Ms. Sunita Mohandas	50	0.0025%
3.	Mr. Suresh Babu Velayudhan	50	0.0025%

### **Changes in Key Managerial Personnel and Senior Management Personnel during the last three years**

The changes in our Board of our Company during the last three years up to the date of this Prospectus are set forth below.

<b>Name</b>	<b>Date</b>	<b>Reason</b>
Ganapati Chittaranjan Kenkare	June 28, 2023	Re-designation as Managing Director
Shreyas Anil Haldankar	June 28, 2023	Appointed as Company Secretary and Compliance Officer
Sunita Mohandas	June 28, 2023	Re-designation as Chief Financial Officer
Suresh Babu Velayudhan	August 30, 2023	Appointed as Marketing Manager

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

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company compared to the industry.

### **Employee Stock Options and Stock Purchase Schemes**

As on date of this Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

### **Payment or Benefit (Non-Salary Related) to Key Managerial Personnel and Senior Management Personnel of our Company**

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management Personnel within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoters

Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare are the Promoters of our Company. As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held	% of Pre-Offer issued, subscribed and paid-up Equity Share capital*
1.	Sankaranarayanan Ramasubramanian	9,99,850	49.99
2.	Ganapati Chittaranjan Kenkare	9,99,850	49.99

\*Rounded-off to the closest decimal

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – The aggregate shareholding of the Promoters and Promoter group*", on page 62 of this Prospectus.

### Details of our Individual Promoters



#### Sankaranarayanan Ramasubramanian

Sankaranarayanan Ramasubramanian, born on February 7, 1949, aged 74 years, is a citizen of India. He resides at 901 GHP, Vaishakh, P. K. Road, Mulund (West), Mumbai 400080.

Sankaranarayanan Ramasubramanian completed his bachelor's degree of engineering (B.E.) in electrical from the University of Madras in the year 1970. He also completed his diploma in business management from the University of Bombay in the year 1983. He also completed his Master of Marketing Management from the University of Bombay in the year 1985. He has more than 40 years of work experience. He has been associated with our Company since incorporation and has been re-designated as Executive Director and Chairperson with effect from June 28, 2023. He is engaged in the marketing, accounts and finance department of our Company. His prior work experience involves working as assistant purchase officer at Mazagaon Docks Limited from 1971 up to 1976, as resident engineer at Cable Corporation of India Limited from 1981 up to 1983, as regional co-ordination installation manager at Hindustan Computers Limited from 1983 up to 1985, as marketing manager at Chowgule Industries Limited from 1985 up to 1990, as director for operations, marketing and sales at Brisk Electronics Private Limited from 1992 up to 2017.

*Occupation:* Business

*Permanent Account Number:* ADOPR6332B

#### Other Ventures

Directorships in other Companies: Nil  
Partnership Firm: M/s Emerging Tech Solutions  
M/s Brisk Infotech Services  
HUF's: S. Ramasubramanian (HUF)  
Proprietorship Firm: Nil



### **Ganapati Chittaranjan Kenkare**

Ganapati Chittaranjan Kenkare, born October 3, 1960, aged 63 years, is a citizen of India. He resides at A-5, 1/6, Millenium Towers, Sector 9, Sanpada, Navi Mumbai 400705, Thane.

Ganapati Chittaranjan Kenkare completed his bachelor's degree of engineering (B.E.) in electronics and telecommunication from the University of Poona, in the year 1983. He has more than 35 years of work experience. He has been associated with our Company since incorporation and has been re-designated as Managing Director with effect from June 28, 2023. He is engaged in the marketing, commercial and technical functions of our Company. His prior work experience involves working as senior field engineer with DCM Data products from 1983 to 1987. He also worked as senior field engineer with Wipro Information Technology Limited in the year 1987. Further, working as a director for operations, marketing and sales at Brisk Electronics Private Limited from 1991 up to 2017.

*Occupation:* Business

*Permanent Account Number:* ADQPK1908E

#### *Other Ventures*

Directorships in other Companies: Nil

Partnership Firm: M/s Brisk Infotech Services

HUF's: Nil

Proprietorship Firm: Nil

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Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhaar card number and driving license number of Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare shall be submitted to the BSE at the time of filing of this Prospectus.

### **Changes in control of our Company**

There was no change in control of our Company during the 5 (five) years immediately preceding the date of filing of this Prospectus.

### **Experience of Promoters in the line of business**

Our Promoters, Sankaranarayanan Ramasubramanian and Ganapati Chittaranjan Kenkare have vast experience in the field of Information Technology, sales and marketing. Our Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

### **Interest of our Promoters**

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives; and (iii) in terms of compensation payable / paid, rents on properties owned by them or their partnership firm but used by our Company and reimbursement of expenses (if applicable). For further details, see "*Capital Structure*", "*Our Management*", "*Summary of the Prospectus-Summary of Related Party Transactions*" and "*Restated Financial Statements*" on pages 56, 104, 19 and 125 respectively of this Prospectus.

Except as stated in "*Summary of the Prospectus-Summary of Related Party Transactions*" beginning on page 19 of this Prospectus and disclosed in "*Our Management*" on page 104 of this Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the

date of filing of the Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus.

#### **Interest of Promoters in the promotion of our Company**

Our Company is currently promoted by the Promoters in order to carry on its present business. Except as stated in "*Summary of the Prospectus - Related Party Transactions*" on page 19 of this Prospectus and disclosed in "*Our Management*" on page 104 of this Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoter Group.

#### **Interest of Promoters in the Property of our Company**

Except as disclosed below, our Promoters do not have any interest in any property acquired by our Company during the 3 (three) years immediately preceding the date of this Prospectus or any property proposed to be acquired by our Company.

The Registered office of our Company is taken on leave and license basis from our Promoters group entity i.e., M/s Brisk Infotech Services. Our Company has entered into leave and license agreement with M/s. Brisk Infotech Services on September 12, 2023 for a period of 36 months commencing from April 1, 2023 up to March 31, 2026. Our Company must pay rent of ₹ 60,000 (sixty thousand) per month.

For further details, see "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" on page 84 and 125 respectively, of this Prospectus.

#### **Interest in our Company arising out of being a member of a firm or company**

Except as stated in "*Restated Financial Statements – Annexure 34 - Related Party Transactions*" on page 150 of this Prospectus. Our Promoters are not interested as any member of a firm or company, and no sum has been paid or agreed to be paid to him/her or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

#### **Interest in transactions for acquisition of land, construction of building and supply of machinery**

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

#### **Companies or firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Prospectus.

<b>Sr. No.</b>	<b>Name of the Company or firm from which promoter has disassociated</b>	<b>Reason for any circumstances leading to disassociation</b>	<b>Date of disassociation</b>
<b>Sankaranarayanan Ramasubramanian</b>			
1.	Property Share Commercial Properties LLP	Retired as a Partner	August 7, 2023

#### **Confirmations**

Our Promoters have not been declared as Wilful Defaulters or fraudulent borrowers by the RBI or any other governmental authority.

None of our Promoters have been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.



Our Promoters are not promoters or directors of any other company which is debarred from accessing capital markets.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, financial institutions by our Company, our Promoters, Group Company and company promoted by the promoters during the past three years.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and company promoted by the Promoters are disclosed in chapter titled "**Outstanding Litigation and Material Developments**" on page 170 of this Prospectus.

### **Promoter Group**

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, except the Promoters are set out below:

*Natural persons forming part of our Promoter Group (other than our Promoter):*

<b>Sr. No.</b>	<b>Name of the Individuals</b>	<b>Relationships</b>
<b>Sankaranarayanan Ramasubramanian</b>		
1.	Jayalakshmi Ramasubramanian	Spouse
2.	Muthu Lakshmi	Sister
3.	S Jayanthi	Sister
4.	Arun Ramasubramanian	Son
5.	Santosh Ramasubramanian	Son
6.	Krishanmurthy Hariharasubramanian	Spouse's Brother
7.	Subramanian Hariharasubramanian	Spouse's Brother
<b>Ganapati Chittaranjan Kenkare</b>		
1.	Maneesha Kenkare	Spouse
2.	Vishwambhar Kenkare	Brother
3.	Vanita Bhatiker	Sister
4.	Mallica Bene	Sister
5.	Prabha Kenkare	Daughter
6.	Manavi Kenkare	Daughter
7.	Sandeep Sansigiri	Spouse's Brother
8.	Prashant Sansigiri	Spouse's Brother

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

*Entities forming part of our Promoter Group:*

<b>Sr. No.</b>	<b>Name of the entities</b>
<b>Any body corporate in which at least 20% of the equity share capital is held by our Promoters or the immediate relatives as set out above of our Promoters or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member;</b>	
1.	SEI Soham Pharmatech LLP
<b>Any body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above</b>	
	Nil

<b>Sr. No.</b>	<b>Name of the entities</b>
<b>Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;</b>	
1.	S Ramasubramanian HUF
2.	H Subramanian HUF
3.	Brisk Infotech Services
4.	Innovative Engineers
5.	Emerging Tech Solutions
6.	Vishvambhar Chittaranjan Shenvi Kenkare
7.	Elite Design Architects
8.	Govind Bene
9.	Dr. Sandeep S. Sanzgiri

***Other persons included in Promoter Group:***

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of the SEBI (ICDR) Regulations.

## **OUR GROUP COMPANIES**

In accordance with the SEBI ICDR Regulations, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our Promoter and Subsidiaries) with which there were related party transactions during the period for which Restated Financial Statements have been disclosed in this Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board in accordance with the Materiality Policy.

In respect of point (ii) above, our Board in its meeting held on July 31, 2023 has considered and adopted the Materiality Policy, inter alia, for identification of companies that shall be considered material and shall be disclosed as a group company in this Prospectus. In terms of the Materiality Policy, if a company (other than companies covered under the schedule of related party transactions as per the Restated Financial Statements) (a) is a member of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) has entered into one or more transactions with our Company during the last completed full financial year and the most recent period (if applicable) included in the Restated Financial Statements, which, individually or cumulatively in value, exceed 10% of the revenue of the Company derived from the Restated Financial Statements of the last completed full financial year and the relevant stub period, as applicable, it shall be considered material and shall be disclosed as a group company in this Prospectus.

Based on the above criteria, laid out by the SEBI ICDR Regulations and our Materiality Policy, there are no Group Companies of our Company as on the date of this Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder.

The dividend distribution policy of our Company was approved and adopted by our Board on September 9, 2022. Any dividend to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company is currently a party to or may enter into from time to time while considering the dividend and other relevant internal and external factors.

Any future determination as to declaration and payment of dividend will be at the discretion of our Board and will depend on the aforementioned parameters and on the factors that our Board deems relevant including and not limited to our earnings, past dividend patterns, capital expenditure to be incurred by our Company, cash flow position of our Company and cost of borrowing, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board and our Equity Shareholders, as may be applicable. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

For the Terms of the credit facilities and other financing arrangements of our Company refer chapter titled "**Financial Indebtedness**" on page 169 of this Prospectus.

Except as stated below, our Company has not declared and paid any dividend on the Equity Shares in any of the 3 (three) Financial Years preceding the date of this Prospectus and up to the date of this Prospectus.

Particulars	From April 1, 2023, until the date of this Prospectus	Fiscal 2023		Fiscal 2022	Fiscal 2021
		Final Dividend in Fiscal 2023	Interim Dividend in Fiscal 2023		
Face value per Equity Share (₹)	10.00	10.00	10.00	10.00	10.00
Dividend paid (₹ in lakhs)	-	-	28.00	-	-
Dividend per Equity Share (₹)	-	-	1.40	-	-
Rate of dividend (%)	-	-	14.00%	-	-
Number of Equity Shares	20,00,000	20,00,000	20,00,000	20,00,000	10,000
Dividend Distribution Tax (₹)	-	-	-	-	-
Mode of payment	-	-	Banking Channel	-	-

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend, see "**Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**" on page 30 of this Prospectus.

**SECTION VIII – FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENTS**

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**Independent Auditor's Report for the Restated Financial Statements of Brisk Technovision Limited  
(formerly known as Brisk Technovision Private Limited)**

To,  
The Board of Directors  
Brisk Technovision Limited  
(Formerly known as Brisk Technovision Private Limited)  
135, DamjiShamji Industrial Estate,  
LBS Marg, Vikhroli (W),  
Mumbai- 400083

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Brisk Technovision Limited** (formerly known as "Brisk Technovision Private Limited") (the "Company" or the "Issuer") comprising the Restated Statement of Assets and liabilities as on 30<sup>th</sup> September, 2023, as on 31<sup>st</sup> March, 2023, as on 31<sup>st</sup> March, 2022, and 31<sup>st</sup> March, 2021 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended 30<sup>th</sup> September, 2023, 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022, and 31<sup>st</sup> March, 2021 the Summary Statement of Significant Accounting Policies and other explanatory information annexed to this report for the purpose of inclusion in the Draft Prospectus and/or Prospectus prepared by the Company (collectively the "Restated Summary Statements" or "Restated 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 (IPO) on SME platform of BSE Limited (BSE SME). These Restated Summary Statements have been prepared in accordance with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI"); and
- (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

**Management's Responsibility for the Restated Summary Statements**

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in significant accounting policies and noted to restated financial information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the





preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

#### **Auditor's Responsibilities**

3. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the company in meeting its responsibilities in relation to its compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

#### **Restated Financial Information as per audited financial statements**

4. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 30<sup>th</sup> September 2023, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 prepared in accordance with the Accounting Standards as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors.
5. 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 Assets and Liabilities as Restated**" as set out in **Annexure 3** to this report, of the Company as at 30<sup>th</sup> September 2023, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022, 31<sup>st</sup> March 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 and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 1 and Annexure 2** to this Report.
  - (ii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure 4** to this report, of the Company for the period ended on 30<sup>th</sup> September 2023, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022, 31<sup>st</sup> March 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 and more fully described in Significant



Accounting Policies and Notes to Accounts as set out in **Annexure 1 and Annexure 2** to this Report.

- (iii) The "**Statement of Cash Flow as Restated**" as set out in **Annexure 5** to this report, of the Company for the period ended on 30<sup>th</sup> September 2023, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022, 31<sup>st</sup> March 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 and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 1 and Annexure 2** to this Report.
6. Based on the above and according to the information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policies and groupings/classifications for all reporting periods, if any.
  - b) do not require adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no modifications which require adjustments.
  - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
  - d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
7. Audit for the period ended 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022, and 31<sup>st</sup> March 2021 is conducted by us i.e. Gosar & Gosar, Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by us for the said years. The examination report included for these years is based solely on the report submitted by us.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period ended on 30<sup>th</sup> September 2023, 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021, proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").





#### **Annexures of Restated Financial Statements of the Company:**

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 1 and Annexure 2;
  2. Reconciliation of Restated Profit as appearing in Annexure 6 to this report,
  3. Details of Share Capital as Restated as appearing in Annexure 7 to this report;
  4. Details of Reserves & Surplus as Restated as appearing in Annexure 8 to this report;
  5. Details of Short Term Borrowings as Restated as appearing in Annexure 9 to this report;
  6. Details of Trade Payables as Restated as appearing in Annexure 10 to this report;
  7. Details of Other Current Liabilities as Restated as appearing in Annexure 11 to this report;
  8. Details of Short Term Provision as Restated as appearing in Annexure 12 to this report;
  9. Details of Fixed Assets as Restated as appearing in Annexure 13 and Annexure 14 to this report;
  10. Details of Non Current Investments as Restated as appearing in Annexure 15 to this report;
  11. Details of Deferred Tax (Assets) / Liabilities as Restated as appearing in Annexure 16 to this report;
  12. Details of Other Non-Current Assets as Restated as appearing in Annexure 17 to this report;
  13. Details of Current Investments as Restated as appearing in Annexure 18 to this report;
  14. Details of Inventories as Restated as appearing in Annexure 19 to this report;
  15. Details of Trade Receivables as Restated enclosed as Annexure 20 to this report;
  16. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 21 to this report;
  17. Details of Short Term Loans & Advances as Restated as appearing in Annexure 22 to this report;
  18. Details of Other Current Assets as Restated as appearing in Annexure 23 to this report;
  19. Details of Income from Operations as Restated as appearing in Annexure 24 to this report;
  20. Details of Other Income as Restated as appearing in Annexure 25 to this report;
  21. Details of Purchases of Stock in Trade as Restated as appearing in Annexure 26 to this report;
  22. Details of Changes In Inventories of Stock-In-Trade as Restated as appearing in Annexure 27 to this report;
  23. Details of Employee Benefit Expenses as Restated as appearing in Annexure 28 to this report;
  24. Details of Finance Cost as Restated as appearing in Annexure 29 to this report;
  25. Details of Depreciation as Restated as appearing in Annexure 30 to this report;
  26. Details of Other expenses as Restated as appearing in Annexure 31 to this report;
  27. Details of Payment to Auditors as Restated as appearing in Annexure 31.1 to this report;
  28. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 32 to this report;
  29. Capitalization Statement as Restated as at 30<sup>th</sup> September 2023 as appearing in Annexure 33 to this report;
  30. Details of Related Parties Transactions as Restated as appearing in Annexure 34 to this report;
  31. Statement of Tax Shelters as Restated as appearing in Annexure 35 to this report.
  32. Details of Contingent Liabilities & Commitments as appearing in Annexure 36 to this report;
  33. Details of value of imports calculated on C.I.F. Basis as appearing in Annexure 37 to this report;
  34. Details of Segment Report as appearing in Annexure 38 to this report;
  35. Detail of Events after Reporting Data as appearing in Annexure 39 to this report;
  36. Statement of Unhedged Foreign Currency Exposure as appearing in Annexure 40 to this report;
  37. Statement of Ratio Analysis as Restated as appearing in Annexure 41 to this report;
9. We have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.



10. The preparation and presentation of the 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.
11. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 7 above.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to therein. Further, we have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus and/or Prospectus to be filed with Securities and Exchange Board of India, BSE and relevant Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For M/s. Gosar&Gosar**  
**Chartered Accountants**  
FRN No.: 103332W



**Dilip K. Gosar**  
**Partner**  
Membership No.: 041750  
UDIN: 23041750BGYAEW2534

Place: Mumbai  
Date: 12/11/2023



Annexure 1 & 2

**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS**

**A Corporate Information**

Brisk Technovision Limited is a Company domiciled in India and incorporated on 30th March, 2007. The Company is engaged in IT Infrastructure Management & Information Security.

**B Method of Accounting**

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Audited Financial Statements of the Company for the year ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respect with the Accounting Standards specified 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 on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian Rupees rounded off to the nearest Rupee.

**C Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

**D Revenue Recognition**

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 Company recognize Sales at fair value of the consideration received net of discounts, rebates, and sales taxes or duty. Other Income is accounted on accrual basis except where receipt of income is uncertain. Interest is recognised on time proportion basis.



*Aravind*

*Aravind*



**E Accounting for Taxes on Income**

a) Current Tax is measured at the amount to be paid to/recovered from the authorities, using the applicable tax rate.

b) Deferred Tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing differences being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods and measured using prevailing enacted or substantively enacted tax rates.

**F Property, Plant and Equipment**

Property Plant and Equipment ('PPE') and intangible assets are stated at cost, less accumulated depreciation and amortisation. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

(i) Subsequent expenditures related to an item of PPE assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

(ii) Depreciation on tangible fixed assets is provided on written down value method based on the useful lives specified in Schedule II of the Companies Act, 2013

**G Investments**

Investments are classified as Non-Current and Current Investments. Non-Current Investments are stated at its cost. Investments, which are readily realizable and intended to be held for more than 1 year from the date on which investments are made, are classified as Non-Current Investments. However, provision is made for any diminution in the value of the Non-Current Investments, if such decline is other than temporary.

**H Inventories**

Inventories are taken at Cost or Net Realisable Value whichever is lower as certified by the Director

Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**I Foreign Exchange Transactions**

There are no Foreign Exchange Transactions

**J Provision for Tax**

(i) Provision for current taxes is made considering the prevailing rates and applicable deductions/exemptions/exclusions.

(ii) Deferred tax is made for reversible timing differences between book profits and taxable income. Deferred tax asset is recognised only if virtual certainty of its reversal is there.

**K Borrowing Costs**

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. There is no Borrowing cost attributable to the acquisition of qualifying fixed assets is incurred during the year. All other borrowing cost are charged to profit and loss account.



*Handwritten signatures in blue ink.*





**L Employee Benefits**

Defined Contribution plans and Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

The Company accounts for the liability of future gratuity benefits based on actuarial valuation. The company has created a trust for future payment of gratuities which is funded through gratuity-cum-life insurance scheme of LIC of India. Actuarial gains and losses are charged to the statement of profit and loss.

**M Earning Per Share (EPS)**

The basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average of equity and dilutive equity equivalent shares outstanding during the reporting year, except when results would be anti dilutive.

**N Dividend Distribution**

Final equity dividends on shares are recorded as a liability on the date of declaration of approval by the shareholders and Interim equity dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**O Cash and Cash Equivalents**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and fixed deposits at bank including short-term highly liquid investments with an original maturity of three months or less.


**P Provisions, Contingent Liabilities & Contingent Assets**

A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 embodying economic benefits. Where no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not require an out flow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

As per our Report of even date

**FOR GOSAR & GOSAR**  
CHARTERED ACCOUNTANTS  
Firm Reg. No.:103332W

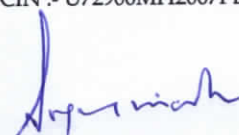


  
PARTNER  
[DILIP K. GOSAR]  
[M. NO. 41750]

Place : Mumbai  
Date : 12/12/2023  
UDIN :- 23041750BGYAEW2534

**FOR BRISK TECHNOVISION LTD**  
CIN :- U72900MH2007PLC169441



  
S. Ramsubramanian  
Director

  
Ganapati Kenkare  
Director

Place : Mumbai  
Date : 12/12/2023

BRISK TECHNOVISION LTD  
ANNEXURE 3  
RESTATED BALANCE SHEET  
(Amount in Rs. Lakhs, unless mentioned otherwise)

A)	Particulars	Annexure Note No.	As at			
			September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>1</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>Shareholders' funds</b>					
(a)	Share Capital	7	200.00	200.00	200.00	1.00
(b)	Reserves & Surplus	8	431.02	278.54	107.64	197.07
			631.02	478.54	307.64	198.07
<b>2</b>	<b>Current Liabilities</b>					
(a)	Short Term Borrowings	9	0.00	12.96	0.00	12.15
(b)	Trade Payables	10	693.57	149.95	289.07	251.64
(c)	Other Current Liabilities	11	80.22	21.57	44.44	74.28
(d)	Short Term Provisions	12	18.59	16.71	20.67	26.38
			792.38	201.19	354.18	364.45
	<b>Total</b>		1423.40	679.73	661.82	562.52
<b>B)</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>					
(a)	Property, Plant & Equipment and Intangible Assets					
(i)	Property, Plant & Equipment	13	4.25	4.99	6.68	9.87
(ii)	Intangible assets	14	0.00	0.00	4.00	4.00
(b)	Non-current investments	15	1.87	1.87	1.87	1.87
(c)	Deferred tax assets (Net)	16	2.26	2.35	2.45	2.44
(e)	Other non-current assets	17	22.33	22.31	18.87	44.92
			30.71	31.52	33.87	63.09
<b>2</b>	<b>Current assets</b>					
(a)	Current Investments	18	0.00	0.00	0.01	0.01
(b)	Inventories	19	95.75	14.70	64.09	37.18
(c)	Trade Receivables	20	799.07	204.92	351.47	329.44
(d)	Cash and Bank Balances	21	472.19	415.22	186.83	117.27
(e)	Short term loans & advances	22	8.33	3.84	18.27	0.88
(f)	Other Current Assets	23	17.35	9.53	7.28	14.66
			1392.68	648.21	627.95	499.44
	<b>Total</b>		1423.40	679.73	661.82	562.52

As per our Report of even date

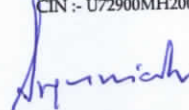
FOR GOSAR & GOSAR  
CHARTERED ACCOUNTANTS  
Firm Reg. No.:103332W

  
PARTNER  
[DILIP K. GOSAR]  
[M. NO. 41750]

Place : Mumbai  
Date : 12 / 12 / 2023  
UDIN :- 23041750BGYAEW2534



FOR BRISK TECHNOVISION LTD  
CIN :- U72900MH2007PLC169441

  
S. Ramsubramanian  
Director

  
Ganapati Kenkare  
Director

Place : Mumbai  
Date : 12 / 12 / 2023



BRISK TECHNOVISION LTD  
ANNEXURE 4  
RESTATED STATEMENT OF PROFIT & LOSS  
(Amount in Rs. Lakhs, unless mentioned otherwise)

	Particulars	Annexure Note No.	For half yearly ended	For the year ended		
			September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1	Revenue from operations	24	1567.24	1831.25	2204.66	1685.60
2	Other Income	25	10.04	9.05	2.97	5.42
3	<b>Total Income (1+2)</b>		<b>1577.27</b>	<b>1840.30</b>	<b>2207.63</b>	<b>1691.02</b>
4	<b>Expenses</b>					
(a)	Purchase of Stock-in-trade	26	1161.03	992.59	1620.75	1153.24
(b)	Changes in inventories of Finished goods & Stock-in-trade	27	-81.05	49.40	-26.91	24.53
(c)	Employee benefits Expenses	28	241.01	415.62	381.12	431.19
(d)	Finance Costs	29	0.14	0.46	1.69	1.86
(e)	Depreciation and Amortization expenses	30	0.74	2.23	3.19	5.00
(f)	Other Expenses	31	51.57	118.68	82.51	46.09
	<b>Total Expenses</b>		<b>1373.44</b>	<b>1578.96</b>	<b>2062.37</b>	<b>1661.91</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>		<b>203.84</b>	<b>261.34</b>	<b>145.27</b>	<b>29.11</b>
6	Exceptional Items		0.00	0.00	0.00	0.00
7	<b>Profit before extraordinary items and tax (5-6)</b>		<b>203.84</b>	<b>261.34</b>	<b>145.27</b>	<b>29.11</b>
8	Extraordinary items		0.00	0.00	0.00	0.00
9	<b>Profit before tax (7-8)</b>		<b>203.84</b>	<b>261.34</b>	<b>145.27</b>	<b>29.11</b>
10	<b>Tax Expense</b>					
(a)	Current Tax		51.27	62.34	35.75	14.88
(b)	Deferred Tax		0.09	0.10	-0.02	-0.28
11	<b>Profit (Loss) for the period from continuing operations (9-10)</b>		<b>152.48</b>	<b>198.90</b>	<b>109.54</b>	<b>14.51</b>
12	Profit/(loss) from discontinuing operations		0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
14	<b>Profit/(loss) from Discontinuing operations (after tax) (12-13)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
15	<b>Profit (Loss) for the period (11+14)</b>		<b>152.48</b>	<b>198.90</b>	<b>109.54</b>	<b>14.51</b>
16	<b>Earnings per equity share:</b>					
	Basic*		7.62	9.94	57.98	362.45
	Diluted		7.62	9.94	57.98	362.45
	Restated - Basic & Diluted		7.62	9.94	5.48	0.73

\* Basic EPS is calculated as per the profit after tax disclosed in the financial statements (without restatement adjustments) divided by weighted average number of shares of those respective financial years. Profit after tax (without restatement adjustments) for financial year ended March 31, 2022 and March 31, 2021 is 101.94 and 36.24 respectively.

As per our Report of even date

FOR GOSAR & GOSAR  
CHARTERED ACCOUNTANTS  
Firm Reg. No.:103332W

PARTNER  
[DILIP K. GOSAR]  
[M. NO. 41750]

Place : Mumbai  
Date : 12/12/2023  
UDIN :- 23041750BGYAEW2534



FOR BRISK TECHNOVISION LTD  
CIN :- U72900MH2007PLC169441

S. Ramsubramanian  
Director

Place : Mumbai  
Date : 12/12/2023

Ganapati Kenkare  
Director

**BRISK TECHNOVISION LTD**  
**ANNEXURE 5**  
**RESTATED CASH FLOW STATEMENT**  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	Annexure Note No.	For the year ended			
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>A Cash Flow from Operating Activities</b>					
Net Profit / (Loss)		203.84	261.34	145.27	29.11
Less: Tax Paid		51.27	62.34	35.75	14.88
Add: Depreciation		0.74	2.23	3.19	5.00
Add: Intangible assets written off		-	4.00	-	-
Add: Investments written off		-	0.01	-	-
<b>Operating Profit before Working Capital Changes</b>		<b>153.31</b>	<b>205.24</b>	<b>112.71</b>	<b>19.23</b>
Adjustments for:					
(Increase)/ Decrease in trade receivables		(594.15)	146.55	(22.03)	(80.57)
(Increase)/ Decrease in Inventories		(81.05)	49.40	(26.92)	24.53
(Increase)/ Decrease in other current assets		(7.82)	(2.25)	7.40	(1.28)
(Increase)/ Decrease in other non current assets		(0.02)	(3.44)	26.05	(44.92)
Increase/ (Decrease) in trade payables		545.50	(139.12)	37.43	62.77
Increase/ (Decrease) in other current liabilities		58.65	(22.87)	(29.84)	18.86
Increase/ (Decrease) in short term provisions		-	(3.96)	(5.71)	22.44
(Increase)/ Decrease in Long term Advances		-	-	-	41.96
(Increase)/ Decrease in Short term Advances		(4.49)	14.43	(17.38)	4.99
<b>Net Cash from Operating Activities</b>		<b>69.92</b>	<b>243.98</b>	<b>81.71</b>	<b>68.01</b>
<b>B Cash Flow from Investing Activities</b>					
(Increase)/ Decrease in Property, Plant & Equipments		-	(0.56)	-	(1.74)
<b>Net Cash from Investing Activities</b>		<b>-</b>	<b>(0.56)</b>	<b>-</b>	<b>(1.74)</b>
<b>C Cash Flow from Financing Activities</b>					
Proceeds from Issue of Share Capital		-	-	-	-
Proceeds of Long term borrowings taken		-	-	-	(3.34)
Proceeds of Short term borrowings taken		(12.96)	12.96	(12.15)	(14.68)
Dividend paid		-	(28.00)	-	-
<b>Net Cash from Financing Activities</b>		<b>(12.96)</b>	<b>(15.04)</b>	<b>(12.15)</b>	<b>(18.02)</b>
<b>Net Increase/ (Decrease) in Cash or Cash Equivalents</b>		<b>56.97</b>	<b>228.38</b>	<b>69.56</b>	<b>48.25</b>
Opening Balance of Cash and Cash Equivalents		415.22	186.83	117.27	69.01
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>472.19</b>	<b>415.21</b>	<b>186.83</b>	<b>117.27</b>

As per our Report of even date

FOR GOSAR & GOSAR  
CHARTERED ACCOUNTANTS  
Firm Reg. No.:103332W

PARTNER  
[DILIP K. GOSAR]  
[M. NO. 41750]

Place : Mumbai  
Date : 12/12/2023  
UDIN :- 23041750BGYAEW2534



FOR BRISK TECHNOVISION LTD  
CIN - U72900MH2007PLC169441

S. Ramsubramanian  
Director

Ganapati Kenkare  
Director

Place : Mumbai  
Date : 12/12/2023



Annexure 6

RECONCILIATION OF RESTATED PROFITS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	April 2023-September 2023	2022-2023	2021-2022	2020-2021
Net Profit before tax as per audited accounts before adjustments for restated accounts	203.84	247.22	137.67	50.85
Net Adjustment in Profit & Loss Account	-	14.12	7.60	(21.74)
Adjusted Profit before tax	203.84	261.34	145.27	29.11
Net Profit before Tax as per restated accounts	203.84	261.34	145.27	29.11



x *Sumit* *Eureka*



## Annexure 7

STATEMENT OF SHARE CAPITAL  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at		
	30.09.2023	31.03.2023	31.03.2021
Authorised Capital			
Equity Shares of Rs.10/- each	300.00	300.00	5.00
Issued, Subscribed and Paid-up Capital			
Equity Shares of Rs.10/- each fully paid	200.00	200.00	1.00
Add:- Bonus Shares	-	199.00	-

## Reconciliation of the number of Equity Shares outstanding.

Particulars	As at		
	30.09.2023	31.03.2023	31.03.2021
Number of Shares at the beginning of the Year	2000000	10000	10000
Add : Bonus Shares Issued (NIL)	-	1990000	0.00
Number of Shares at the end of the year	2000000	2000000	10000

The Company has only one class of shares issued and paid-up capital referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one voting per share.

The Company has issued fully paid bonus shares in the ratio of 1:199 during the financial year 2021-22 vide shareholder's approval dated 21/02/2022. The Company has not issued any shares for consideration other than cash or made buy back during the five years immediately preceding the date as at which the Balance sheet is prepared.

## Details of shareholding in excess of 5%

Name of Shareholders	As at			As at		
	30.09.2023	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2021
	Number of Shares	%	Number of Shares	%	Number of Shares	%
S Ramasubramanian	9,99,850	49.99%	9,99,850	49.99%	10,00,000	50.00%
Ganapati Chittaranjan Kenkare	9,99,850	49.99%	9,99,850	49.99%	10,00,000	50.00%
Total	19,99,700	99.98%	19,99,700	99.98%	20,00,000	100.00%

## Details of shareholding of Promoters

Name of Shareholders	As at			As at		
	30.09.2023	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2021
	Number of Shares	%	Number of Shares	%	Number of Shares	%
S Ramasubramanian	9,99,850	49.99%	9,99,850	49.99%	10,00,000	50.00%
Ganapati Chittaranjan Kenkare	9,99,850	49.99%	9,99,850	49.99%	10,00,000	50.00%
Total	19,99,700	99.98%	19,99,700	99.98%	20,00,000	100.00%



x *Srinivas Kenkare*

## Annexure 8

**STATEMENT OF RESERVES & SURPLUS**  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
<b>Reserves &amp; Surplus</b>				
Opening Balance	278.54	107.63	197.09	182.58
Add : Profit for the year	152.48	198.90	109.54	14.51
<b>Profit available for appropriations</b>	<b>431.02</b>	<b>306.54</b>	<b>306.63</b>	<b>197.09</b>
Less: Appropriations				
Bonus Shares Issued	-	-	(199.00)	-
Interim Dividend Paid	-	(28.00)	-	-
<b>TOTAL</b>	<b>431.02</b>	<b>278.54</b>	<b>107.63</b>	<b>197.09</b>

## Annexure 9

**STATEMENT OF SHORT TERM BORROWINGS**  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
<b>Overdraft Facility from</b>				
Saraswat Co-op Bank Ltd (Secured against FDR)	-	12.96	-	(0.15)
Dombivili Nagari Sahakari Bank Ltd-FDR OD (Secured against FDR)	-	-	-	12.34
Car Loan	-	-	-	(0.04)
<b>TOTAL</b>	<b>-</b>	<b>12.96</b>	<b>-</b>	<b>12.15</b>



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## Annexure 10

## STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Total outstanding dues of micro enterprises and small enterprises	1.81	16.53	0.90	7.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	691.76	133.42	288.17	243.68
<b>TOTAL</b>	<b>693.57</b>	<b>149.95</b>	<b>289.07</b>	<b>251.64</b>

## Ageing of Trade Payables as at 30th September 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 years	2-3 years	> 3 years	
i) Micro and Small	-	1.81	-	-	-	1.81
ii) Others	-	691.51	1.00	-	-	692.51
iii) Disputed dues - Micro and Small	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>693.32</b>	<b>1.00</b>	-	-	<b>694.32</b>

(Amount in Rs. Lakhs, unless mentioned otherwise)

## Ageing of Trade Payables as at 31st March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 years	2-3 years	> 3 years	
i) Micro and Small	-	16.53	-	-	-	16.53
ii) Others	-	132.42	-	-	1.00	133.42
iii) Disputed dues - Micro and Small	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>148.95</b>	-	-	<b>1.00</b>	<b>149.95</b>

(Amount in Rs. Lakhs, unless mentioned otherwise)

## Ageing of Trade Payables as at 31st March 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 years	2-3 years	> 3 years	
i) Micro and Small	-	0.90	-	-	-	0.90
ii) Others	-	287.18	-	1.00	-	288.18
iii) Disputed dues - Micro and Small	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>288.07</b>	-	<b>1.00</b>	-	<b>289.07</b>

(Amount in Rs. Lakhs, unless mentioned otherwise)

## Ageing of Trade Payables as at 31st March 2021

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 years	2-3 years	> 3 years	
i) Micro and Small	-	7.96	-	-	-	7.96
ii) Others	-	243.68	1.00	-	-	244.68
iii) Disputed dues - Micro and Small	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>251.64</b>	<b>1.00</b>	-	-	<b>252.64</b>

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
A) Dues remaining unpaid as at March 31,				
Principal	1.81	16.53	0.90	7.96
Interest on the above	-	-	-	-
B) Interest paid in terms of Section 16 of the act along with amount of payments made to the supplier beyond the appointed day during the year				
Principal paid beyond the appointed date	-	-	-	-
Interest paid in terms of Section 16 of the act	-	-	-	-
C) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year				
D) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.				
E) Amount of interest accrued and remaining unpaid as at March 31				



+ *Amich*

*Kankar*



Annexure 11

STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Sundry Creditor for expenses	0.84	1.24	3.03	2.45
Remuneration Payable	2.95	0.48	1.38	43.89
Statutory Dues Payable	22.68	12.08	4.89	10.79
Income received in Advance	16.21	7.20	35.14	17.15
Salary Payable	30.94	0.57	-	-
Other Outstanding liabilities	6.6	-	-	-
<b>TOTAL</b>	<b>80.22</b>	<b>21.57</b>	<b>44.44</b>	<b>74.28</b>

Annexure 12

STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Provision for Gratuity	6.48	8.75	20.67	26.38
Income Tax	12.11	7.96	-	-
(Net of Provisions of Tax)				
<b>TOTAL</b>	<b>18.59</b>	<b>16.71</b>	<b>20.67</b>	<b>26.38</b>



\* *Supernish*

*Sanjay*



## Annexure 13

STATEMENT OF PROPERTY, PLANT & EQUIPMENT  
(Amount in Rs. Lakhs, unless mentioned otherwise)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2023	Additions	Deletion	Total September 30, 2023	As on April 1, 2023	For Six Months	Deletion	Total September 30, 2023	September 30, 2023	March 31, 2023
Furniture & fixtures	5.94	-	-	5.94	5.28	0.08	-	5.36	0.58	0.66
Air conditioners	2.66	-	-	2.66	2.46	0.02	-	2.48	0.18	0.20
Vehicles	23.17	-	-	23.17	19.16	0.63	-	19.79	3.38	4.01
Computer	1.74	-	-	1.74	1.62	0.01	-	1.64	0.10	0.11
<b>TOTAL</b>	<b>33.51</b>	<b>-</b>	<b>-</b>	<b>33.51</b>	<b>28.52</b>	<b>0.74</b>	<b>-</b>	<b>29.26</b>	<b>4.25</b>	<b>4.99</b>
Previous Year	33.30	0.56	0.35	33.51	26.63	2.23	0.33	28.52	4.99	6.68

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2022	Additions	Deletion	Total March 31, 2023	As on April 1, 2022	For the Year	Deletion	Total March 31, 2023	March 31, 2023	March 31, 2022
Furniture & fixtures	5.38	0.56	-	5.94	5.14	0.14	-	5.28	0.66	0.24
Plant and Machinery	0.07	-	0.07	-	0.07	-	0.07	-	-	-
Air conditioners	2.69	-	0.02	2.67	2.39	0.07	-	2.46	0.20	0.29
Refrigerator	0.05	-	0.05	-	0.05	-	0.05	-	-	-
Mobile Phones	0.20	-	0.20	-	0.20	-	0.20	-	-	-
Vehicles	23.17	-	-	23.17	17.34	1.82	-	19.16	4.01	5.83
Computer	1.74	-	-	1.74	1.43	0.20	-	1.62	0.11	0.31
<b>TOTAL</b>	<b>33.30</b>	<b>0.56</b>	<b>0.35</b>	<b>33.51</b>	<b>26.63</b>	<b>2.23</b>	<b>0.33</b>	<b>28.52</b>	<b>4.99</b>	<b>6.68</b>

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2021	Additions	Deletion	Total March 31, 2022	As on April 1, 2021	For the Year	Deletion	Total March 31, 2022	March 31, 2022	March 31, 2021
Furniture & fixtures	5.38	-	-	5.38	5.14	-	-	5.14	0.24	0.24
Plant and Machinery	0.07	-	-	0.07	0.07	-	-	0.07	-	-
Air conditioners	2.69	-	-	2.69	2.27	0.12	-	2.39	0.29	0.41
Refrigerator	0.05	-	-	0.05	0.05	-	-	0.05	-	-
Mobile Phones	0.20	-	-	0.20	0.20	-	-	0.20	-	-
Vehicles	23.17	-	-	23.17	14.69	2.65	-	17.34	5.83	8.48
Computer	1.74	-	-	1.74	1.00	0.42	-	1.42	0.31	0.73
<b>TOTAL</b>	<b>33.30</b>	<b>-</b>	<b>-</b>	<b>33.30</b>	<b>23.43</b>	<b>3.19</b>	<b>-</b>	<b>26.62</b>	<b>6.68</b>	<b>9.87</b>

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2020	Additions	Deletion	Total March 31, 2021	As on April 1, 2020	For the Year	Deletion	Total March 31, 2021	March 31, 2021	March 31, 2020
Furniture & fixtures	5.38	-	-	5.38	5.14	-	-	5.14	0.24	0.24
Plant and Machinery	0.07	-	-	0.07	0.07	-	-	0.07	-	-
Air conditioners	2.69	-	-	2.69	2.13	0.14	-	2.27	0.42	0.56
Refrigerator	0.05	-	-	0.05	0.05	-	-	0.05	-	-
Mobile Phones	0.20	-	-	0.20	0.20	-	-	0.20	-	-
Vehicles	23.17	-	-	23.17	10.84	3.85	-	14.69	8.48	12.33
Computer	-	1.74	-	1.74	-	1.00	-	1.00	0.73	-
<b>TOTAL</b>	<b>31.56</b>	<b>1.74</b>	<b>-</b>	<b>33.30</b>	<b>18.44</b>	<b>4.99</b>	<b>-</b>	<b>23.43</b>	<b>9.87</b>	<b>13.13</b>



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Annexure 14

STATEMENT OF INTANGIBLE ASSETS  
(Amount in Rs. Lakhs, unless mentioned otherwise)

PARTICULARS	GROSS BLOCK				AMORTISATION			NET BLOCK		
	As on April 1, 2022	Additions	Deletion	Total March 31, 2023	As on April 1, 2022	For the Year	Deletion	Total March 31, 2023	March 31, 2023	March 31, 2022
	Goodwill	4.00	-	4.00	-	-	-	-	-	-
<b>TOTAL</b>	<b>4.00</b>	<b>-</b>	<b>4.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.00</b>

PARTICULARS	GROSS BLOCK				AMORTISATION			NET BLOCK		
	As on April 1, 2021	Additions	Deletion	Total March 31, 2022	As on April 1, 2021	For the Year	Deletion	Total March 31, 2022	March 31, 2022	March 31, 2021
	Goodwill	4.00	-	-	4.00	-	-	-	-	4.00
<b>TOTAL</b>	<b>4.00</b>	<b>-</b>	<b>-</b>	<b>4.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.00</b>	<b>4.00</b>

PARTICULARS	GROSS BLOCK				AMORTISATION			NET BLOCK		
	As on April 1, 2020	Additions	Deletion	Total March 31, 2021	As on April 1, 2020	For the Year	Deletion	Total March 31, 2021	March 31, 2021	March 31, 2020
	Goodwill	4.00	-	-	4.00	-	-	-	-	4.00
<b>TOTAL</b>	<b>4.00</b>	<b>-</b>	<b>-</b>	<b>4.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.00</b>	<b>4.00</b>



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## Annexure 15

STATEMENT OF NON CURRENT INVESTMENTS  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
<b>Unquoted Fully Paid Equity Shares</b>				
Dombivli Nagari Sahakari Bank Ltd-Shares	1.62	1.62	1.62	1.62
The Saraswat Co-op Bank Ltd ( 2500 Shares of Rs.10/- each )	0.25	0.25	0.25	0.25
<b>TOTAL</b>	<b>1.87</b>	<b>1.87</b>	<b>1.87</b>	<b>1.87</b>

## Annexure 16

STATEMENT OF DEFERRED TAX ASSETS  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Opening Balance of Deferred Tax Asset	2.35	2.45	2.44	2.15
Current Year Provision	0.09	0.1	(0.02)	(0.28)
Closing Balance of Deferred Tax Asset	2.26	2.35	2.45	2.44

## Annexure 17

STATEMENT OF OTHER NON CURRENT ASSETS  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Income Tax	-	-	12.34	9.62
(Net of Provisions of Tax)				
<b>Security Deposits</b>				
Security Deposit for Room-Staff	0.25	0.25	0.25	0.25
Electricity Deposit	0.04	0.01	0.01	0.01
<b>Bank Deposits</b>				
Dombivli Nagari Sahakari Bank Ltd-FDR	7.00	7.00	6.27	35.04
ICICI Bank Ltd FDR	15.05	15.05	-	-
<b>TOTAL</b>	<b>22.33</b>	<b>22.31</b>	<b>18.87</b>	<b>44.92</b>



*Handwritten signature: J. S. Mishra*

*Handwritten signature: Sunil*





Annexure 18

STATEMENT OF CURRENT INVESTMENTS  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Quoted HDFC Investment	-	-	0.01	0.01
<b>TOTAL</b>	-	-	0.01	0.01

Annexure 19

STATEMENT OF INVENTORIES  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Stock - in - Trade	95.75	14.70	64.09	37.18
<b>TOTAL</b>	95.75	14.70	64.09	37.18

0.00                      0.00                      0.00



*J. M. Mich*

*Kulkarni*



## Annexure 20

**STATEMENT OF TRADE RECEIVABLES**  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Un-Secured Considered Good				
Debts Due for over Six Months	0.47	2.86	1.75	45.05
Others	798.60	202.06	349.72	284.39
<b>TOTAL</b>	<b>799.07</b>	<b>204.92</b>	<b>351.47</b>	<b>329.44</b>

## Ageing of Trade Receivables as at 30th September 2023

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables - Considered Good	798.60	0.47	-	-	-	799.07
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>798.60</b>	<b>0.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>799.07</b>

## Ageing of Trade Receivables as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables - Considered Good	204.38	2.58	-	0.28	-	207.24
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>204.38</b>	<b>2.58</b>	<b>-</b>	<b>0.28</b>	<b>-</b>	<b>207.24</b>

## Ageing of Trade Receivables as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables - Considered Good	349.72	1.47	0.28	-	-	351.47
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>349.72</b>	<b>1.47</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>351.47</b>

## Ageing of Trade Receivables as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables - Considered Good	284.39	45.05	-	-	-	329.44
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>284.39</b>	<b>45.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>329.44</b>



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## Annexure 21

STATEMENT OF CASH & BANK BALANCES  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
<b>Cash and Cash Equivalents</b>				
Cash on Hand	0.00	0.12	0.08	0.03
<b>Balance with Bank</b>				
Canara Bank	0.04	0.04	0.04	0.07
Dombivli Nagri Sahkari Bank Ltd		-	0.48	39.31
ICICI Bank	0.56	0.37	4.04	2.05
Dombivli Nagari Sahakari Bank Ltd- CA 1985	17.15	10.77	16.09	-
Saraswat Co-op Bank Ltd		-	72.81	62.52
The Saraswat Co-op Bank Ltds GGCA Scheme	0.58	0.58	-	-
The Saraswat Co-op Bank Ltd- 22470	0.05	0.05	-	-
Overdraft Facility from Saraswat Co-op Bank Ltd (Secured against FDR)	60.51	-	-	-
<b>Fixed Deposits with banks having maturity of more than three months but less than a year</b>				
The Saraswat Co-op Bank Ltd FDR	393.30	403.30	93.30	13.29
<b>TOTAL</b>	<b>472.19</b>	<b>415.22</b>	<b>186.83</b>	<b>117.27</b>

## Annexure 22

STATEMENT OF SHORT TERM LOANS & ADVANCES  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
<b>Advances (Unsecured, considered good)</b>				
Advance to Staff	4.62	0.13	1.27	0.88
GST	3.71	3.71	17.00	-
<b>TOTAL</b>	<b>8.33</b>	<b>3.84</b>	<b>18.27</b>	<b>0.88</b>

## Annexure 23

STATEMENT OF OTHER CURRENT ASSETS  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
<b>Interest Accrued &amp; Due on</b>				
Fixed Deposits	8.77	4.50	2.57	11.59
<b>Prepaid Expenses</b>				
Membership & Subscription	1.45	2.90	-	-
Insurance	0.29	0.36	0.36	0.28
Prepaid Rent	0.40			
<b>Security Deposits</b>				
Heavy Water Board - Earnest Money Deposit	0.00	1.78	-	-
Deposits for EMD	0.75	-	4.35	2.79
IPO Expenses Recoverable	5.69			
<b>TOTAL</b>	<b>17.35</b>	<b>9.53</b>	<b>7.28</b>	<b>14.66</b>



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Annexure 24

**STATEMENT OF REVENUE FROM OPERATIONS**

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year ended			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Sale of Goods	1119.32	990.07	1,629.12	1,234.40
Sale of Services	447.55	840.97	575.41	451.17
<u>Other Operating Revenue</u>				
Discount Received	0.36	0.22	0.13	0.03
<b>TOTAL</b>	<b>1,567.24</b>	<b>1,831.25</b>	<b>2,204.66</b>	<b>1,685.60</b>

Annexure 25

**STATEMENT OF OTHER INCOME**

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year ended			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Commission Recd	0.00	0.01	-	0.01
Dividend Income	0.04	0.05	0.20	-
Interest Received	10.00	8.99	2.77	5.41
<b>TOTAL</b>	<b>10.04</b>	<b>9.05</b>	<b>2.97</b>	<b>5.42</b>

Annexure 26

**STATEMENT OF PURCHASE OF STOCK IN TRADE**

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year ended			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Purchases of Goods	1137.47	802.93	1545.00	1069.35
Purchase for Services	23.56	189.66	75.75	83.89
<b>TOTAL</b>	<b>1,161.03</b>	<b>992.59</b>	<b>1,620.75</b>	<b>1,153.24</b>



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## Annexure 27

STATEMENT OF CHANGES OF INVENTORIES OF FINISHED GOODS  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year ended			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
<u>Change in Inventory of Finished Goods</u>				
Opening Stock of FG	14.70	64.09	37.18	61.71
Less: Closing Stock of FG	95.75	14.70	64.09	37.18
<b>TOTAL</b>	<b>(81.05)</b>	<b>49.40</b>	<b>(26.91)</b>	<b>24.53</b>

## Annexure 28

STATEMENT OF EMPLOYEE BENEFIT EXPENSES  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year ended			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Salary	206.20	357.10	320.36	331.36
Contribution to EPF	5.79	14.14	14.27	13.16
Contribution to ESIC	1.00	2.59	2.90	3.37
Director's Remuneration	21.60	43.20	43.20	56.07
Gratuity	5.73	(3.10)	(1.07)	26.39
Staff Welfare Expenses	0.69	1.69	1.46	0.83
<b>TOTAL</b>	<b>241.01</b>	<b>415.62</b>	<b>381.12</b>	<b>431.19</b>

## Annexure 29

STATEMENT OF FINANCE COSTS  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year ended			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Bank Charges	0.13	0.46	0.60	0.19
Interest on Bank Overdrafts	0.01	-	0.90	1.09
Interest on Secured Loan	-	-	0.19	0.58
<b>TOTAL</b>	<b>0.14</b>	<b>0.46</b>	<b>1.69</b>	<b>1.86</b>



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## Annexure 30

STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year ended			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Depreciation	0.74	2.23	3.19	5.00
<b>TOTAL</b>	<b>0.74</b>	<b>2.23</b>	<b>3.19</b>	<b>5.00</b>

## Annexure 31

STATEMENT OF OTHER EXPENSES  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year ended			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
<b>A. Admin, Selling &amp; Distribution Expenses</b>				
Administration Charges	0.23	0.94	0.57	0.53
Conveyance	7.55	17.70	22.02	14.85
Courier Charges	1.27	0.50	2.88	3.36
Director Sitting Fees	1.33	-	-	-
Electricity charges	0.51	0.70	0.59	0.30
Insurance Charges	0.26	0.67	1.38	1.03
Intangible Asset written off	-	4.00	-	-
Sundry Expenses	1.27	-	-	-
GST Expenses	-	1.46	-	-
Membership & Subscription Fees	1.45	-	0.38	0.36
Office and General Expenses	0.33	1.19	0.52	0.70
Printing and Stationery	0.20	1.17	0.73	0.39
Profession Tax (Company)	-	0.05	0.03	-
Professional Fees	29.16	80.98	40.06	12.89
Rent Paid	3.94	5.44	5.28	8.40
Repair charges for Office	0.02	-	0.47	-
Repair charges of car	0.34	0.26	0.38	0.51
ROC Fees	-	0.26	4.16	0.02
Freight Charges	-	-	0.01	-
Sundry Written off	0.41	(0.58)	(0.04)	0.04
Society Maintenance	0.40	0.69	0.55	0.44
Web Domain Charges	-	0.60	-	-
Internet Charges	0.02	0.06	0.05	0.26
Telephone expenses	0.15	0.48	0.60	0.51
Transportation Charges	1.87	0.79	0.92	0.30
Customer Welfare Expenses	0.01	-	-	-
<b>B. Other Expenses</b>				
Interest on TDS	0.22	0.07	0.10	0.29
Late Fee	-	-	0.03	0.06
Interest on GST	-	0.01	-	-
Auditor's Remuneration				
For Audit	0.63	1.25	0.85	0.85
<b>TOTAL</b>	<b>51.57</b>	<b>118.68</b>	<b>82.51</b>	<b>46.09</b>

## Annexure 31.1

STATEMENT OF PAYMENT TO AUDITORS  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year ended			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
<b>Payment to auditors</b>				
a. Statutory Audit Fees	0.63	1.25	0.85	0.85
b. for taxation & other matters	-	-	-	-
<b>TOTAL</b>	<b>0.63</b>	<b>1.25</b>	<b>0.85</b>	<b>0.85</b>



X *Dr. Anish*





## Annexure 32

STATEMENT OF MANDATORY ACCOUNTING RATIOS  
(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	As at / For the year ended			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Net Worth (A)	631.02	478.54	307.64	198.07
EBITDA	204.72	264.03	150.15	35.97
Restated Profit after tax	152.48	198.90	109.54	14.51
Less: Prior period item	-	-	-	-
Adjusted Profit After Tax (B)	152.48	198.90	109.54	14.51
Number of Equity shares O/s at the end of year (C)	20.00	20.00	20.00	0.01
Weighted average number of equity shares at time of end of year (D) (Pre Bonus/Split)	20.00	20.00	0.01	0.01
Weighted average number of equity shares at time of end of year (E) (Post Bonus/Split)	20.00	20.00	1.76	0.01
Current Assets (F)	1,392.68	648.21	627.95	499.44
Current Liabilities (G)	792.38	201.19	354.18	364.45
Face Value per share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings per share (Pre Bonus/Split) (B/D)	7.62	9.94	10,953.59	1,450.95
Restated Basic & Diluted Earnings per share (Post Bonus/Split) (B/E)	7.62	9.94	62.24	1,450.95
Return on Net Worth (%) (B/A)	24.16	41.56	35.61	7.33
Net Assets Value per share - pre bonus & split (A/D) (Face Value Rs. 10/-)	31.55	23.93	30,763.54	19,806.95
Net Assets Value per share - post bonus & split (A/E) (Face Value Rs. 10/-)	31.55	23.93	174.79	19,806.95
Current Ratio (F/G)	1.76	3.22	1.77	1.37

## Note:

Ratios as on 30th September 2023 are based on half yearly data.



*S. S. S. S.*

*Enhare*



Annexure 33

STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	Pre Issue	Post Issue
	30.09.2023	
<b>Debt</b>		
Short Term Debt	-	-
Long Term Debt	-	-
<b>Total Debt</b>	-	-
<b>Shareholder's Funds (Equity)</b>		
Share Capital	200.00	200.00
Reserves & Surplus	431.02	431.02
<b>Total Shareholder's Funds (Equity)</b>	<b>631.02</b>	<b>631.02</b>
<b>Long Term Debt/Equity</b>	-	-
<b>Total Debt/Equity</b>	-	-

Notes:

1. Short term debts represent the debts which are expected to be paid/payable within 12 months and excludes installments of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets & Liabilities of the company as at 30/09/2023.



*Sy-mish* ✕ *Tejkan*





Annexure 34

Names of Related parties with whom transactions were carried out during the years & description of relationship

Company/ entity owned or significantly influenced by directors/KMP Brisk Infotech Service

Related Parties :

Particulars	Relationship
S Ramasubramanain	Director
Ganapati Chittaranjan Kenkare	Director
Pavitra Arun	Director's Son's Wife
Manisha Kenkare	Director's Wife

Transactions with Related Parties :

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
<b>Rent Paid</b>				
Related Party				
Brisk Infotech Service	3.64	4.80	4.80	7.92
<b>Remuneration Paid</b>				
Key Managerial Persons				
S Ramasubramanain	10.8	21.60	21.60	28.04
Ganapati Chittaranjan Kenkare	10.8	21.60	21.60	28.04
<b>Salary paid</b>				
Pavitra Arun	-	1.14	5.32	6.82
Manisha Kenkare	-	1.14	5.32	6.82



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## Annexure 35

## STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs, unless mentioned otherwise)

Particulars	For the year ended			
	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Profit After taxes as restated	203.84	261.34	145.27	29.11
-Taxable at normal Rate	203.84	261.34	145.27	29.11
-Taxable at special Rate		-	-	-
Normal Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Special Tax Rate Applicable %				
Tax Impact	51.30	65.77	36.56	7.33
Adjustments:				
Permanent Differences				
Disallowances	0.22	0.07	4.51	2.30
Total Permanent Differences	0.22	0.07	4.51	2.30
Timing Difference	-	-	-	-
Difference in Depreciation	(0.35)	(0.39)	0.06	1.12
Total Timing Differences	(0.35)	(0.39)	0.06	1.12
Less:				
Unabsorbed Loss/ (Carried Forward Loss Set off)	-	-	-	-
Net Adjustment	(0.13)	(0.32)	4.58	3.42
Tax Expenses/ (Saving) thereon	(0.03)	(0.08)	1.15	0.86
Tax Liability, After Considering the effect of Adjustment	51.33	65.85	35.41	6.47
Deferred Tax Asset/ (Liability)	2.26	2.35	2.45	2.44
Total Tax expenses	53.60	68.20	37.86	8.90

## Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
- The figures for the period ended September 30, 2023 are based on the provisional computation of Total Income prepared by the Company.
- The effect of Tax Shelter i.e. short/excess provision for Income Tax has not been given effect in Annexure 2 - Restated Statement of Profit and Loss account. Provision for Income Tax given in Annexure 2 is based on the Income Tax Return/ Audited Financial Statement only.



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Annexure 36

CONTINGENT LIABILITIES & COMMITMENTS

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Estimated amount of contracts remaining to be executed on capital acco	-	-	-	-
Contingencies	-	-	-	-

Annexure 37

VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS

Particulars	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Purchase	-	-	-	-

Annexure 38

SEGMENT REPORTING

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the company. The promoter of the company acts as the CODM. The company operates in one business segment

Annexure 39

EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that require disclosure in these financials statements

Annexure 40

STATEMENT OF UNHEDGED FOREIGN CURRENCY EXPOSURE

The company has no foreign currency exposure



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## Annexure 41

## STATEMENT OF ACCOUNTING RATIOS

Ratios to be disclosed	Formula	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Current Ratio (no. of times)	<u>Current assets</u>	1.76	3.22	1.77	1.37
	<u>Current liabilities</u>				
Debt-Equity Ratio (no. of times)	<u>Total Debt</u>	0.00	0.03	0.00	0.06
	<u>Shareholders equity</u>				
Return on Equity Ratio (%)	<u>Net profit after taxes -Preference Dividend (if any)</u>	24.16%	41.56%	35.61%	7.33%
	<u>Shareholder's Equity</u>				
Inventory turnover ratio (no. of times)	<u>Sales</u>	12.66	25.13	32.17	24.97
	<u>Average Inventory</u>				
Trade Receivable Turnover ratio (no. of times)	<u>Net Credit Sales</u>	3.12	6.58	6.48	5.83
	<u>Average Accounts Receivables</u>				
Trade Payable Turnover ratio (no. of times)	<u>Net credit purchase</u>	2.75	4.52	5.99	5.24
	<u>Average Trade payable</u>				
Net Capital Turnover Ratio (no. of times)	<u>Net sales</u>	2.61	4.10	8.05	12.49
	<u>Working Capital</u>				
Net Profit Ratio (%)	<u>Net profit</u>	9.73%	10.86%	4.97%	0.86%
	<u>Net Sales</u>				
Return on Capital Employed (%)	<u>Earnings before interest and tax</u>	32.32%	54.71%	47.77%	15.64%
	<u>Capital Employed</u>				
Return on Investment (%)	<u>Net profit</u>	N.A	N.A	N.A	N.A
	<u>Cost of investment</u>				



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## OTHER FINANCIAL INFORMATION

Particulars	As at/for the Period/Fiscals ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Basic Earnings per Equity Share (in ₹)*	7.62	9.94	5.48	0.73
Diluted Earnings per Equity Share (in ₹)*	7.62	9.94	5.48	0.73
Return on net worth (in %)	24.16%	41.56%	35.61%	7.33%
Net asset value per Equity Share (in ₹)*	31.55	23.93	15.38	9.90
EBITDA (₹ in Lakhs)	204.72	264.03	150.15	35.97

\*(After giving retrospective effect of Bonus issue)

Notes:

(1) The ratios on the basis of Restated Financial Statements have been computed as below:

Basic and Diluted Earnings per Share (₹)	Net profit/(loss) as restated, attributable to Shareholders/ No. of Equity Shares
Return on Net Worth (%)	$\frac{\text{Restated net profit after tax}}{\text{Networth}}$
Net asset value per Equity Share	$\frac{\text{Restated net worth}}{\text{Number of equity shares}}$
Net Worth	The aggregate value of the paid-up share capital and reserves and surplus
EBITDA	$\text{Profit before tax} + \text{Depreciation} + \text{Finance Cost}$

For further details on other financial information, please refer to “**Restated Financial Statements – Annexure 32 - Statement of Mandatory Accounting Ratios**” on page 148 of this Prospectus.

This is an Offer for Sale and our Company shall not get any proceeds from this Offer. Therefore, no proceeds from this Offer shall be used in any form, directly or indirectly for any acquisition of any material businesses or entities.

Our Company or any of its subsidiaries neither have made any acquisition or divestment including deemed disposal after the latest period for which the Restated Financial Statements is disclosed in this Prospectus nor have any such plan to make any acquisition or divestment including deemed disposal before the date of filing of the Prospectus.

## CAPITALISATION STATEMENT

For the Capitalization Statement, please refer to "*Restated Financial Statements – Annexure 33 - Capitalisation Statement*" on page 149 of this Prospectus.

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

*You should read the following discussion of our financial condition and results of operations together with our restated financial information as of six months period ended as on September 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Information" starting on page 125 of this Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" starting on pages 21 and 15 respectively, of this Prospectus.*

*These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.*

*References to the "Company", "we", "us" and "our" in this chapter refer to Brisk Technovision Limited, as applicable in the relevant fiscal period, unless otherwise stated.*

*Note: the some of statements in the Chapter 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 that may be 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.*

### OVERVIEW OF OUR BUSINESS

Our Company was incorporated "Brisk Technovision Private Limited", a private limited company under the Companies Act, 1956 pursuant to the certificate of incorporation dated March 30, 2007, issued by the Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Extra Ordinary General Meeting held on August 9, 2022, and a fresh certificate of incorporation dated August 29, 2022, was issued by the Registrar of Companies, Maharashtra, Mumbai recording the change in the name of our Company to "Brisk Technovision Limited".

Our Company is engaged in the business of providing information technology solutions to corporate customers. Primary business of our Company is to provide various third parties hardware products like servers, desktops, personal computers, laptops and other products as well as third parties software to Indian corporate customers along with our service offerings which includes services relating to design, supply and installation of data centres, enterprise networking management, email management, system integration and Annual Maintenance Contract (AMC) for hardware and system maintenance, monitoring and managed services. Our Company in last three financial years has started more focusing on our service offerings.

#### Key Performance Indicators of our Company:

(Rs. in lakh except percentages and ratios)

Particulars	as of and for the year/period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations <sup>(1)</sup>	1,567.24	1,831.25	2,204.66	1,685.60

Particulars	as of and for the year/period ended			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
EBITDA <sup>(2)</sup>	204.72	264.03	150.15	35.97
EBITDA Margin <sup>(3)</sup>	13.06%	14.42%	6.81%	2.13%
Profit After Tax (PAT)	152.48	198.90	109.54	14.51
PAT Margin <sup>(4)</sup>	9.73%	10.86%	4.97%	0.86%
Net Worth <sup>(5)</sup>	631.02	478.54	307.64	198.07
ROE <sup>(6)*</sup>	24.16%	41.56%	35.61%	7.33%
ROCE <sup>(7*)</sup>	32.32%	54.71%	47.77%	15.64%

\*Not Annualized

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- (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) Net worth means the aggregate value of the paid-up share capital and reserves and surplus.
- (6) Return on Equity is ratio of Profit after Tax divided by Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT (i.e. Profit Before Tax + Interest) divided by capital employed, which is defined as total equity and long term/short term debt.

#### Explanation for KPI metrics:

KPI	Explanations
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 our business
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

#### Our Strengths:

- ✓ Experienced Promoters and proven management team
- ✓ Our solutions are robust, trusted & Industry proven
- ✓ Providing a diverse range of hardware and software products across varied customer segments
- ✓ Well-trained employee base and their strong technical and execution capabilities
- ✓ A cash rich company which has been making profit every year for more than a decade

#### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled "*Risk Factors*" starting on page 21 of this Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Our strength of obtaining new orders;
- Our ability to keep pace with rapid changes in technology;
- Our ability to cater to the changing consumer preferences in the information technology industry;
- Changes in laws, government policies and regulations that apply to our industry;



- Company's ability to successfully implement its growth plan;
- Our ability to successfully upgrade our service as well as product portfolio, from time to time;
- General economic and business conditions;
- Access to capital and cost of financing.

## SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "*Financial information*" starting on page 125 of this Prospectus.

## RESULTS OF OUR OPERATIONS

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for six months period ended September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021:

*(Amount ₹ in lakhs)*

Particulars	September 30, 2023		Financial Year 2023		Financial Year 2022		Financial Year 2021	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	1,567.24	99.36%	1,831.25	99.51%	2,204.66	99.87%	1,685.60	99.68%
Other Income	10.04	0.64%	9.05	0.49%	2.97	0.13%	5.42	0.32%
<b>Total Income</b>	<b>1,577.27</b>	<b>100.00%</b>	<b>1,840.30</b>	<b>100.00%</b>	<b>2,207.63</b>	<b>100.00%</b>	<b>1,691.02</b>	<b>100.00%</b>
Purchase of Stock-in-trade	1,161.03	73.61%	992.59	53.94%	1,620.75	73.42%	1,153.24	68.20%
Changes in inventories of finished goods & stock-in-trade	-81.05	-5.14%	49.40	2.68%	-26.91	-1.22%	24.53	1.45%
Operating expenses	50.72	3.22%	117.35	6.38%	81.53	3.69%	44.89	2.65%
Employee Benefits expenses	241.01	15.28%	415.62	22.58%	381.12	17.26%	431.19	25.50%
Finance costs	0.14	0.01%	0.46	0.02%	1.69	0.08%	1.86	0.11%
Depreciation and Amortization expenses	0.74	0.05%	2.23	0.12%	3.19	0.14%	5.00	0.30%
Other Expenses	0.84	0.05%	1.33	0.07%	0.98	0.04%	1.20	0.07%
<b>Total Expenses</b>	<b>1,373.44</b>	<b>87.08%</b>	<b>1,578.96</b>	<b>85.80%</b>	<b>2,062.37</b>	<b>93.42%</b>	<b>1,661.91</b>	<b>98.28%</b>
<b>Profit/(Loss) before tax</b>	<b>203.84</b>	<b>12.92%</b>	<b>261.34</b>	<b>14.20%</b>	<b>145.27</b>	<b>6.58%</b>	<b>29.11</b>	<b>1.72%</b>
Tax expense:								

Particulars	September 30, 2023		Financial Year 2023		Financial Year 2022		Financial Year 2021	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
- Current Tax	51.27	3.25%	62.34	3.39%	35.75	1.62%	14.88	0.88%
- Deferred Tax	0.09	0.01%	0.10	0.01%	-0.02	0.00%	-0.28	-0.02%
<b>Net Tax expenses</b>	<b>51.36</b>	<b>3.26%</b>	<b>62.44</b>	<b>3.39%</b>	<b>35.73</b>	<b>1.62%</b>	<b>14.60</b>	<b>0.86%</b>
<b>Profit/(Loss) after tax</b>	<b>152.48</b>	<b>9.67%</b>	<b>198.90</b>	<b>10.81%</b>	<b>109.54</b>	<b>4.96%</b>	<b>14.51</b>	<b>0.86%</b>

## PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

### Total Income

Our Total Income comprises of revenue from core business operations i.e. information technology solutions to corporate customers and from other income. Our Total Income for six months period ended as on September 30, 2023 the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 were amounting to ₹1,577.27, ₹1,840.30 lakhs, ₹2,207.63 lakhs & ₹1,691.02 lakhs respectively. Following is the break-up of our total revenue from operations for Fiscal 2021, Fiscal 2022 and Fiscal 2023 and six months period ended as on September 30, 2023:

*(Rs. in lakh, except %)*

Sr. No.	Particulars	September 30, 2023	% of total revenue	Fiscal 2023	% of total revenue	Fiscal 2022	% of total revenue	Fiscal 2021	% of total revenue
<b>A.</b>	<b>Revenue from operations</b>	<b>1,567.24</b>	<b>99.36%</b>	<b>1,831.25</b>	<b>99.51%</b>	<b>2,204.66</b>	<b>99.87%</b>	<b>1,685.60</b>	<b>99.68%</b>
i.	Sale of Goods	1,119.32	70.97%	990.07	53.80%	1,629.12	73.79%	1,234.40	73.00%
ii.	Sale of Services	447.55	28.37%	840.97	45.70%	575.41	26.06%	451.17	26.68%
iii.	Other operating income	0.36	0.02%	0.22	0.01%	0.13	0.01%	0.03	0.00%
<b>B.</b>	<b>Revenue from Other Income</b>	<b>10.04</b>	<b>0.64%</b>	<b>9.05</b>	<b>0.49%</b>	<b>2.97</b>	<b>0.13%</b>	<b>5.42</b>	<b>0.32%</b>
i.	Commission received	0.00	0.00%	0.01	0.00%	0	0.00%	0.01	0.00%
ii.	Dividend income	0.04	0.00%	0.05	0.00%	0.20	0.01%	0	0.00%
	Interest received	10.00	0.63%	8.99	0.49%	2.77	0.13%	5.41	0.32%
<b>C.</b>	<b>Total (A+B)</b>	<b>1,577.27</b>	<b>100.00%</b>	<b>1,840.30</b>	<b>100.00%</b>	<b>2,207.63</b>	<b>100.00%</b>	<b>1,691.02</b>	<b>100.00%</b>

Our revenue comprises of:

### Revenue from operations

Our revenue from operations comprises of revenue from Sales of Goods and Sale of Services. Our revenue from Sales of Goods comprises of sale of third parties' hardware products like servers, desktops, personal computers, laptops and other products and third parties' software. Our revenue from Sale of Services comprises of services relating to design, supply and installation of data centres, enterprise networking management, email management, system integration and Annual Maintenance Contract (AMC) for hardware and system maintenance, monitoring

and managed services. Our revenue from operations accounted for 99.36%, 99.51%, 99.87% and 99.68% of our total income for six months period ended as on September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

#### ***Revenue from Other Income***

Other revenue primarily comprises of interest income. Other than interest income, revenue from Other Income comprises dividend income on our investments. Our other income accounted for 0.64%, 0.49%, 0.13% and 0.32% of our total income for six months period ended as on September 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

#### **Total Expenses**

Our total expenses for six months period ended as on September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹1,373.44 lakhs, ₹1,578.96 lakhs, ₹2,062.37 lakhs and ₹1,661.91 lakhs respectively. Our total expenses primarily consist of the following:

#### ***Purchase of Stock in Trade***

Our Purchase of Stock in Trade comprises of i) Purchases of Goods like servers, desktops, personal computers, laptops and other products from third parties and software of third parties as per the requirement of our customers; and ii) Purchases of Services such as expenses incurred for outsourcing some services like MA pack or care pack and some software maintenance supports. The following is the break-up of our Purchase of Stock in Trade for six months period ended as on September 30, 2023 and the Fiscal 2021, Fiscal 2022 and Fiscal 2023:

<b>Particulars</b>	<i>(Rs. in lakh)</i>			
	<b>As on September 30, 2023</b>	<b>Fiscal 2023</b>	<b>Fiscal 2022</b>	<b>Fiscal 2021</b>
Purchases of Goods	1,137.47	802.93	1545.00	1,069.35
Purchase for Services	23.56	189.66	75.75	83.89
<b>TOTAL</b>	<b>1,161.03</b>	<b>992.59</b>	<b>1,620.75</b>	<b>1,153.24</b>

Our Purchase of Stock in Trade amounted to ₹1,161.03 lakhs, ₹992.59 lakhs, ₹1,620.75 lakhs and ₹1,153.24 lakhs for six months period ended as on September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively accounting for 73.61%, 53.94%, 73.42% and 68.20% of the total income respectively.

#### ***Operating Expense***

Operating expenses consists of expenses such as Administration Charges, Selling & Distribution Expenses etc. The Operating expenses for six months period ended as on September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹50.72, ₹117.35 lakhs, ₹81.53 lakhs and ₹44.89 lakhs respectively which accounted to 3.22%, 6.38%, 3.69% and 2.65% of our total income respectively.

#### ***Employee Benefits Expense***

Employee Benefits expenses primarily consist of (i) Managerial Remuneration, (ii) Salaries and Wages of manpower (iii) Staff welfare and (iv) Contribution to Provident funds etc. Employee Benefits expenses for six months period ended as on September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 amounted to ₹241.01, ₹415.62 lakhs, ₹381.12 lakhs and ₹431.19 lakhs respectively which accounted to 15.28%, 22.58%, 17.26% and 25.50% of our total income respectively.

#### ***Finance Costs***

Finance cost consists of mainly financing cost on our working capital i.e. overdraft facility and other related expenses such as bank charges amounting to ₹0.14 lakhs, ₹0.46 lakhs, ₹1.69 lakhs and ₹1.86 lakhs for six months

period ended as on September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 which accounted to 0.01% 0.02%, 0.08% and 0.11% of our total income respectively.

### ***Depreciation and amortization***

We have an asset light business model. Presently, neither we are owning any office or have major investment in any fixed assets. Depreciation and amortization represent depreciation on our fixed assets such as Furniture & fixtures and office vehicles. Depreciation and amortization expense amounted to ₹0.74, ₹2.23 lakhs, ₹3.19 lakhs and ₹5.00 lakhs for six months period ended as on September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively which accounted to 0.05%, 0.12%, 0.14% and 0.30% of our total income respectively.

### **Financial Year 2023 compared to Financial Year 2022:**

Particulars	(₹ in lakhs)		
	Financial Year 2023	Financial Year 2022	Increase (%)
Revenue from Operations	1,831.25	2,204.66	-16.94%
Other Income	9.05	2.97	204.71%
<b>Total Income</b>	<b>1,840.30</b>	<b>2,207.63</b>	<b>-16.64%</b>
Purchase of Stock-in-trade	992.59	1,620.75	-38.76%
Changes in inventories of finished goods & stock-in-trade	49.4	-26.91	-283.57%
Operating expenses	117.35	81.53	43.93%
Employee Benefits expenses	415.62	381.12	9.05%
Finance costs	0.46	1.69	-72.78%
Depreciation and Amortization expenses	2.23	3.19	-30.09%
Other Expenses	1.33	0.98	35.71%
<b>Total Expenses</b>	<b>1,578.96</b>	<b>2,062.37</b>	<b>-23.44%</b>
<b>Profit/(Loss) before tax</b>	<b>261.34</b>	<b>145.27</b>	<b>79.90%</b>
Tax expense:			
- Current Tax	62.34	35.75	74.38%
- Deferred Tax	0.1	-0.02	-600.00%
<b>Net Tax expenses</b>	<b>62.44</b>	<b>35.73</b>	<b>74.76%</b>
<b>Profit/(Loss) after tax</b>	<b>198.9</b>	<b>109.54</b>	<b>81.58%</b>

### **Total Income**

Our total income decreased by 16.64% from ₹ 2,207.63 lakhs in financial year ended March 31, 2022 to ₹1,840.30 lakhs in financial year ended March 31, 2023 primarily due to a decrease in revenue from Sale of Goods (i.e. from Rs. 1,629.12 Lakh in FY 2023 to Rs. 990.07 Lakh in FY 2022) which is a part of revenue from operations. The reason for this decrease in revenue from Sale of Goods was due to our decision to keep more focus on increasing revenue from Sale of Services (which resulted in an increase to Rs. 840.97 Lakh in FY 2023 from Rs. 575.41 Lakh in FY 2022).

### ***Revenue from operations***

Our revenue from operations decreased by 16.94% from ₹2,204.66 lakhs in financial Year ended March 31, 2022 to ₹1,831.25 lakhs in financial Year ended March 31, 2023 primarily due to decrease in revenue from Sale of Goods. However, the Company has registered increase in Sale of Services from Rs 575.41 lakhs in financial year ended March 31, 2022 to Rs 840.97 lakhs in financial year ended March 31, 2023. The reason for the same is already as explained above paragraph under head 'Total Income'.

### ***Other Income***

Other Income increased by 204.71% from ₹2.97 lakhs in financial year ended March 31, 2022 to ₹9.05 lakhs in financial year ended March 31, 2023, primarily due to increase in Interest income to Rs. ₹8.99 lakhs from Rs. 2.77 lakhs in FY 2023.

#### **Total Expenses**

Total expenses decreased by 23.44% from ₹2,062.37 lakhs in financial year ended March 31, 2022 to ₹1,578.96 lakhs in financial year ended March 31, 2023 primarily due to decrease in cost of materials consumed on account of decrease in purchases as our Sales of Goods decreases from ₹1,629.12 lakhs in financial year ended March 31, 2022 to ₹990.07 lakhs in financial year ended March 31, 2023.

#### ***Purchase of Stock in Trade***

Our cost towards Purchase of Stock in Trade decreased by 38.76% from ₹1,620.75 lakhs in financial year ended March 31, 2022 to ₹992.59 lakhs in financial year ended March 31, 2023 primarily on account of less purchases made due to decrease in business of Sale of Goods.

#### ***Operating Expense***

Operating expenses increased by 43.93% from ₹81.53 lakhs in financial year ended March 31, 2022 to ₹117.35 lakhs in the financial year ended March 31, 2023 primarily on account of increase in professional fees, which increased from ₹40.06 lakhs in financial year ended March 31, 2022 to ₹80.98 lakhs in financial year ended March 31, 2023. The reason for this increase was our more focus towards services offering. Therefore, as a percentage to total income, operating expenses increased to 6.38% in the financial year ended March 31, 2023 from 3.69% in the financial year ended March 31, 2022.

#### ***Employee Benefits Expense***

Employee Benefits Expense increased 9.05% from ₹381.12 lakhs in financial year ended March 31, 2022 to ₹415.62 lakhs in financial year ended March 31, 2023 primarily on account of increase in salaries.

#### ***Finance Costs***

Finance costs for the financial year ended March 31, 2023 amounted to ₹0.46 lakhs as compared to ₹1.69 lakhs in financial year ended March 31, 2022 which is a decrease of 72.78% on account of decrease in net interest on working capital borrowings from the bank.

#### ***Depreciation and amortization***

Depreciation and amortisation expenses decreased by 30.09% from ₹3.19 lakhs in financial year ended March 31, 2022 to ₹2.23 lakhs in financial year ended March 31, 2023 on account of yearly reducing depreciation and marginal increase in depreciable tangible fixed assets.

#### ***Restated Profit before tax***

Restated Profit before tax for financial year 2022-23 has significantly increased to 261.34 Lakhs as compared to ₹145.27 Lakhs in the financial year 2021-22, representing an increase of 79.90%. The reasons for this increase in our Restated Profit before tax was our more focus on the service offerings which has high profit margins. Our revenue from Sale of Services increased from ₹ 575.41 Lakhs in financial year 2021-22 to ₹840.97 Lakhs in financial year 2022-23.

#### ***Restated profit after tax***

Restated Profit after tax for financial year 2022-23 has significantly increased to ₹ 198.90 Lakhs as compared to ₹109.54 Lakhs in the financial year 2021-22, representing an increase of 81.58%. This increase was on account of high increase in our Restated Profit before tax for financial year 2022-23 compared to the financial year 2021-22.

**Financial Year 2022 compared to Financial Year 2021:**

Particulars	(₹ in lakhs)		
	Financial Year 2022	Financial Year 2021	Increase (%)
Revenue from Operations	2,204.66	1,685.60	30.79%
Other Income	2.97	5.42	-45.20%
<b>Total Income</b>	<b>2,207.63</b>	<b>1,691.02</b>	<b>30.55%</b>
Purchase of Stock-in-trade	1,620.75	1,153.24	40.54%
Changes in inventories of finished goods & stock-in-trade	-26.91	24.53	-209.70%
Operating expenses	81.53	44.89	81.62%
Employee Benefits expenses	381.12	431.19	-11.61%
Finance costs	1.69	1.86	-9.14%
Depreciation and Amortization expenses	3.19	5	-36.20%
Other Expenses	0.98	1.2	-18.33%
<b>Total Expenses</b>	<b>2,062.37</b>	<b>1,661.91</b>	<b>24.10%</b>
<b>Profit/(Loss) before tax</b>	<b>145.27</b>	<b>29.11</b>	<b>399.04%</b>
Tax expense:			
- Current Tax	35.75	14.88	140.26%
- Deferred Tax	-0.02	-0.28	-92.86%
<b>Net Tax expenses</b>	<b>35.73</b>	<b>14.6</b>	<b>144.73%</b>
<b>Profit/(Loss) after tax</b>	<b>109.54</b>	<b>14.51</b>	<b>654.93%</b>

**Total Income**

Our total income increased by 30.55% from ₹1,691.02 lakhs in financial year ended March 31, 2021 to ₹ 2,207.63 lakhs in financial year ended March 31, 2022 primarily due to an increase in Revenue from Operations which was due to increase in Sales of Goods as well as an increase in Sales of Services.

***Revenue from operations***

Our revenue from operations increased by 30.79% from ₹1,685.60 lakhs in financial year ended March 31, 2021 to ₹2,204.66 lakhs in financial year ended March 31, 2022 primarily due to increase in Sales of Goods which increased by 31.98% from ₹1,234.40 lakhs in financial year ended March 31, 2021 to ₹1,629.12 lakhs in financial year ended March 31, 2022 and also an increase in Sales of Services which increased by 27.54% from ₹451.17 lakhs in financial year ended March 31, 2021 to ₹575.41 lakhs in financial year ended March 31, 2022.

***Other Income***

Other Income decreased from ₹5.42 lakhs in financial year ended March 31, 2021 to ₹2.97 lakhs in financial year ended March 31, 2022, primarily due to decrease in interest income from ₹5.41 lakhs in financial year ended March 31, 2021 to ₹2.77 lakhs in financial year ended March 31, 2022.

**Total Expenses**

Total expenses increased by 24.10% from ₹1,661.91 lakhs in financial year ended March 31, 2021 to ₹2,062.37 lakhs in financial year ended March 31, 2022 primarily due to increase in Purchase of Stock-in-trade in financial year ended March 31, 2022 on account of higher revenue from Sales of Goods.

***Purchase of Stock in Trade***

Our cost towards Purchase of Stock in Trade increased by 40.54% from ₹1,153.24 lakhs in financial year ended March 31, 2021 to ₹1,620.75 lakhs in financial year ended March 31, 2022 primarily on account of more purchases made due to increase in business Sale of Goods.

#### ***Operating Expense***

Operating expenses increased by 81.62% from ₹44.89 lakhs in financial year ended March 31, 2021 to ₹81.53 lakhs in financial year ended March 31, 2022 primarily on account of increase in i) professional fees, which increased from ₹12.89 lakhs in financial year ended March 31, 2021 to ₹40.06 lakhs in financial year ended March 31, 2022 and ii) conveyance expenses, which increased from ₹14.85 lakhs in financial year ended March 31, 2021 to ₹22.02 lakhs in financial year ended March 31, 2021.

#### ***Employee Benefits Expense***

Our Employee Benefits Expense decreased by 11.61% from ₹431.19 lakhs in financial year ended March 31, 2021 to ₹381.12 lakhs in financial year ended March 31, 2022 primarily on account of decrease in salary expenses due to decrease in Directors' Remuneration from ₹56.07 lakhs in financial year ended March 31, 2021 to ₹43.20 lakhs in financial year ended March 31, 2022 and one time provision of Gratuity amount of ₹22.45 lakhs in financial year ended March 31, 2021.

#### ***Finance Costs***

Finance costs for the financial year ended March 31, 2022 amounted to ₹1.69 lakhs as compared to ₹1.86 lakhs in financial year ended March 31, 2021 which is a reduction of 9.14% on account of decrease in interest cost.

#### ***Depreciation and amortization***

Depreciation and amortisation expenses reduced by 36.20% from ₹5.00 lakhs in financial year ended March 31, 2021 to ₹3.19 lakhs in financial year ended March 31, 2022 on account of yearly reducing depreciation and marginal increase in depreciable tangible fixed assets.

#### ***Restated Profit before tax:***

Restated Profit before tax for financial year 2021-22 has significantly increased to ₹145.27 Lakhs as compared to ₹29.11 Lakhs in the financial year 2020-21, representing an increase of 399.03%. The reasons for this increase in our Restated Profit before tax was i) our more focus on the service offerings which has high profit margins. Our revenue from Sale of Services increased from ₹451.17 Lakhs in financial year 2020-21 to ₹575.41 Lakhs in financial year 2021-22 and ii) Employee Benefits Expense decreased from ₹431.19 lakhs in financial year ended March 31, 2021 to ₹381.12 lakhs in financial year ended March 31, 2022.

#### ***Restated profit for the year:***

Restated Profit after tax for financial year 2021-22, it has significantly increased to ₹109.54 Lakhs as compared to ₹14.51 Lakhs in the financial year 2020-21, representing an increase of 654.93%. This increase was on account of high increase in our Restated Profit before tax for financial year 2021-22 compared to the financial year 2020-21.

#### **Cash flows**

The following table sets forth our cash flows with respect to operating activities, investing activities and financing activities for the period indicated:

Particulars	<i>(₹ in lakhs)</i>			
	As on September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow from/ (used in) operating activities	69.92	243.98	81.71	68.01
Net cash flow from/ (used in) investing activities	0.00	-0.56	0.00	-1.74

Net cash flow from/ (used in) financing activities	-12.96	-15.04	-12.15	-18.02
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>56.97</b>	<b>228.38</b>	<b>69.56</b>	<b>48.25</b>
Cash and cash equivalents at the beginning of the year	415.22	186.83	117.27	69.01
<b>Cash and cash equivalents at the end of the year</b>	<b>472.19</b>	<b>415.21</b>	<b>186.83</b>	<b>117.27</b>

### **Cash Flows from Operating Activities**

#### **Six Months Period ended as on September 30, 2023**

Our net cash flow from operating activities was ₹69.92 lakhs for the six months ended September 30, 2023 as compared to the Restated Profit Before Tax of ₹203.84 lakhs for the same period. Our operating profit before changes in working capital changes was ₹153.31 lakhs which was primarily adjusted against increase in trade receivables, increase in inventories, increase in trade payables.

#### **Financial Year 2022-23**

Our net cash flow from operating activities was ₹243.98 lakhs for the financial year ended March 31, 2023 as compared to the Restated Profit Before Tax of Rs. 261.34 lakhs for the same period. Our operating profit before changes in working capital changes was ₹205.24 lakhs which was primarily adjusted against decrease in trade receivables, decrease in inventories, decrease in trade payables.

#### **Financial Year 2021-22**

Our net cash from operating activities was ₹81.71 lakhs for the financial year ended March 31, 2022 as compared to the Restated Profit Before Tax of Rs. 145.27 lakhs for the same period. Our operating profit before changes in working capital changes was ₹112.71 lakhs which was primarily adjusted against increase in inventories, increase in trade receivables, decrease in other non-current assets, increase in trade payables, decrease in other current liabilities.

#### **Financial Year 2020-21**

Our net cash from operating activities was ₹68.01 lakhs for the financial year ended March 31, 2021 as compared to the Restated Profit Before Tax of Rs. 29.11 lakhs for the same period. Our operating profit before changes in working capital changes was ₹19.23 lakhs which was primarily adjusted against decrease in trade receivables, decrease in inventories, increase in other non-current assets, increase in trade payables and decrease in short term advances.

### **Cash Flows from Investing Activities**

Our net cash flow changes due to investing activities are insignificant compared to our cash flow from operating activities for six months period ended as on September 30, 2023 and the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.

### **Cash Flows from Financing Activities**

#### **Six Months Period ended as on September 30, 2023**

Net cash used in financing activities for the financial year ended March 31, 2023 was ₹12.96 lakhs which was on account of adjustment due to decrease in short-term borrowings amounting to ₹12.96 lakhs

#### **Financial Year 2022-23**



Net cash used in financing activities for the financial year ended March 31, 2023 was ₹15.04 lakhs which was on account of adjustment due to payment of dividend amounting to ₹28.00 lakhs and increase in short-term borrowings amounting to ₹12.96 lakhs.

#### **Financial Year 2021-22**

Net cash used in financing activities for the financial year ended March 31, 2022 was ₹12.15 lakhs which was on account of decrease in short-term borrowings.

#### **Financial Year 2020-21**

Net cash used in financing activities for the financial year ended March 31, 2021 was ₹18.02 lakhs which was on account of increase in short-term and long-term borrowings.

### **OTHER INFORMATION**

#### **Quantitative and Qualitative Disclosures about Market Risk**

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk.

#### **Interest rate risk**

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, we also have fixed deposits and any change in interest rate results change in our interest income.

#### **Liquidity risk**

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash requirements. We employ prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

#### **Credit Risk**

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

#### **Material Frauds**

There are no material frauds committed against our Company in the six months period ended as on September 30, 2023 and the last three financials year.

#### **Related Party Transactions**

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see section "*Financial Statements – Annexure 32*" starting on page 148 of this Prospectus.

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

There have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has 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 except as mentioned in the section titled "*Risk Factors*" starting on page 21 of this Prospectus.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as described in the section titled "*Risk Factors*" and this chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 21 and 156, respectively, of this Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other economic factors. Other than as described in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 21, 84 and 156 respectively, of this Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Segment Reporting**

The Company operates only in single business segment i.e. IT Infrastructure Management & Information Security and hence, the Company has only one reportable segment in context of Accounting Standard 17 on Segment Reporting issued by ICAI.

**6. Status of any publicly announced New Products or Business Segment**

The Company has not introduced any new product or services or business segment and does not expect to announce in the near future any new products/ services or business segment.

**7. Seasonality of business**

Our business is not subject to seasonality. For further information, see "*Industry Overview*" and "*Our Business*" starting on pages 79 and 84, respectively.

**8. Dependence on single or few customers**

For fiscal 2023, fiscal 2022 and fiscal 2021, our top five customers accounted for 80.95%, 89.52%, and 87.70%, respectively, and our largest customer accounted for 37.58%, 48.33%, and 43.44% of our revenue from operations, respectively.

Further, we do not have long-term contractual arrangements with our significant customers and conduct business with them on the basis of orders that are received from time to time.

Further for six months period ended as on September 30, 2023 and period ended March 31, 2023, March 31, 2022 and March 31, 2021, about 77.52%, 58.45%, 72.22% and 64.45% of our purchases are from our top five suppliers, respectively, and our largest supplier accounted for 49.03%, 19.83%, 34.81%, and 24.50% of our revenue from operations, respectively. We do not enter into any long-term contracts with our suppliers and prices for products are normally based on the quotes we receive from various suppliers. For further information, see "**Risk Factors**" on starting page 21 of this Prospectus.

## **9. Competitive conditions**

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with experience of our management, will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, timely providing services, fulfilling client specific requirements, the quality and pricing of our services.

Further, competitive conditions are as described under the Chapters "**Industry Overview**" and "**Our Business**" starting on pages 79 and 84 respectively of this Prospectus.

### **Material Developments subsequent to September 30, 2023**

Except as disclosed below, there are no circumstances have arisen since September 30, 2023 being the date of the last financial statements as disclosed in this Prospectus until the date of filing this Prospectus, which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

1. Jay Narayan Nayak, Independent Director of our Company changed his name from 'Jay Narayan Naik' to 'Jay Narayan Nayak'. The same was notified in the Maharashtra Gazette published for the period November 23, 2023 to November 29, 2023 bearing reference number RNI No. MAHBIL/2009/31874.

## FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in its ordinary course of business for meeting our working capital requirements and business requirements. For details regarding the borrowing powers of our Board, see "*Our Management –Borrowing Powers*" on page 108 of this Prospectus.

Category of borrowing	Sanctioned Amount as on September 30, 2023	Outstanding amount as on September 30, 2023	Rate of Interest	Terms
Overdraft facility from Saraswat Co-operative bank	40.00	Nil	14.00%	Repayable on demand
<b>Total</b>	<b>40.00</b>	-		

### Principal terms of borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of facility sanctioned to us, the interest rate is 14%
2. **Tenor:** The tenor of the facility availed by our Company is due for renewal every 12 months and repayable on demand.
3. **Security:** In terms of borrowing availed by our Company where security needs to be created, security is created against hypothecation of Sundry Debtors and Inventory less Sundry Creditors and also secured against FDR.

## SECTION IX – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.*

*There is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations*

*Our Company has, in accordance with the resolution passed by our Board/Committee solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which involve an amount exceeding 5% of the profit after tax of our Company for the financial year ended September 30, 2023 as per the audited financial statements of our Company as of and for the financial year ended September 30, 2023 ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, and (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company.*

*Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Prospectus.*

*It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.*

- I. Litigation involving our Company**
- A. Litigation filed against our Company

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Civil proceedings**

Nil

*B. Litigation filed by our Company*

**1. Criminal proceedings**

Nil

**2. Civil proceedings**

Nil

*C. Tax proceedings*

(₹ in Lakh)

<b>Particulars</b>	<b>No. of cases</b>	<b>Amount involved</b>
Direct Tax	5	4.34
Indirect Tax	Nil	Nil
<b>Total</b>	<b>5</b>	<b>4.34</b>

**II. Litigation involving our Directors**

*A. Litigation filed against our Directors*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Civil proceedings**

Nil

*B. Litigation filed by our Directors*

**1. Criminal proceedings**

Nil

**2. Civil proceedings**

Nil

C. *Tax proceedings*

(₹ in Lakh)		
<b>Particulars</b>	<b>No. of cases</b>	<b>Amount involved</b>
Direct Tax	7	20.80
Indirect Tax	Nil	Nil
<b>Total</b>	<b>7</b>	<b>20.80</b>

**III. Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Nil

C. *Tax proceedings*

(₹ in Lakhs)		
<b>Particulars</b>	<b>No. of cases</b>	<b>Amount involved</b>
Direct Tax	5	6.22
Indirect Tax	Nil	Nil
<b>Total</b>	<b>5</b>	<b>6.22</b>

**Outstanding dues to creditors**

As per the Restated Financial Statements, 5% of our trade payables as at September 30, 2023 was ₹34.59 lakhs and accordingly, creditors to whom outstanding dues exceed 5% have been considered as material creditors for the purposes of disclosure in the Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2023, by our Company, are set out below and the disclosure of the same is available on the website of our Company at <https://brisk-india.com/investor-info.html>

(₹ in lakhs)		
<b>Type of creditors</b>	<b>Number of creditors</b>	<b>Amount involved</b>
Material creditors	3	642.52
Micro, Small and Medium Enterprises	8	1.81
Other creditors	50	49.24
<b>Total</b>	<b>61</b>	<b>693.57</b>

## **Material Developments**

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent To September 30, 2023*" on page 168 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.



## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see "Key Regulations and Policies" on page 95 of this Prospectus.*

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Offer or continue our business activities. In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further approvals from any governmental/regulatory authority or any other entity is required to be obtained, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*The main objects clause of the Memorandum of Association of the Company and the objects incidental thereto, enable our Company to carry out its activities.*

### I. APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Offer:

The Offer has been authorised by the Board of Directors under Section 28 of the Companies Act, pursuant to a resolution passed at its meeting held on August 22, 2023 and subject to the approval of such other authorities, as may be necessary.

We have received the in-principle approval from the BSE vide their letter dated December 8, 2023 bearing reference number LO\SME-IPO\VM\IP\353\2023-24 to use the name of the BSE in the Prospectus for listing of our Equity Shares on SME Platform of the BSE.

### II. INCORPORATION DETAILS OF OUR COMPANY

- 1) Certificate of incorporation dated March 30, 2007, issued by RoC, Mumbai.
- 2) Fresh Certificate of Incorporation dated August 29, 2022 issued by RoC, Mumbai in the current corporate name, being 'Brisk Technovision Limited' upon conversion of our Company from a private company to a public company.

### III. TAX RELATED APPROVALS

No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AADC1106C	March 30, 2007	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MUMB17605A	May 26, 2023	Valid until cancelled
3.	GST registration certificate under the provisions of Central Goods and Services Tax, 2017	Goods and Services Tax Department	27AADC1106C1ZH	December 16, 2022	Valid until cancelled

No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
4.	Professional Tax - Certificate of Enrolment	Profession Tax Division, Mumbai	99841628674P	June 2, 2008	Valid until cancelled
5.	Professional Tax Certificate of Registration	Profession Tax Division, Mumbai	27200608125P	June 3, 2008	Valid until cancelled

#### IV. LABOUR LAW RELATED APPROVALS

No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	PF - Registration Code	Employees' Provident Fund Organisation	M.H/THN/201553	May 27, 2008	Valid until cancelled
2.	ESIC Registration Code	Employees State Insurance Corporation	31000293760001002	March 22, 2011	Valid until cancelled

#### V. OTHER BUSINESS APPROVALS

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required. An indicative list of material approvals required by us to undertake our business is provided below:

No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-MH-19-0062421	May 28, 2021	Valid until cancelled
2.	Certificate of Registration of Establishment	The Municipal Corporation of Greater Mumbai	820169951 / S Ward/COMMER CIAL II	July 27, 2021	Valid until cancelled
3.	Importer-Exporter Code	Ministry of Commerce and Industry, Directorate General of Foreign Trade	AADCB1106C	November 27, 2020	Valid until cancelled
4.	ISO 9001:2015	SM Certification Services	QMS230239	June 7, 2023	June 6, 2026
5.	ISO/IEC 27001:2013	BQR Certification	20CN98991120IT	August 20, 2022	August 19, 2025

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

Nil

#### VII. Material approvals required but not obtained or applied for

Nil

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

#### *Corporate Approvals*

Our Board has approved the Offer pursuant to its resolution passed at its meeting held on August 22, 2023.

Our Board has taken on record the consent of the Selling Shareholders to for their Equity Shares in the Offer for Sale pursuant to a resolution passed at its meeting held on August 30, 2023.

### Offer for Sale

#### *Approvals from the Selling Shareholders*

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of their respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Date of board resolution/ Authorization Letter	Date of Consent Letter	Number of Equity Shares Offered	% of the pre-Offer paid-up Equity Share capital of our Company
Sankaranarayanan Ramasubramanian	August 30, 2023	August 20, 2023	4,00,000 Equity Shares	20
Ganapati Chittaranjan Kenkare	August 30, 2023	August 20, 2023	4,00,000 Equity Shares	20

For further details, see the Chapter "*The Offer*" on page 40 of this Prospectus.

#### *In-principle Listing Approval*

Our Company has received the in-principle approval from the SME Platform of BSE Limited for listing of our Equity Shares pursuant to their letter dated December 8, 2023 and to us the name BSE in the Offer Document. BSE Limited is the Designated Stock Exchange

### Prohibition by the SEBI, the RBI or Governmental Authorities

Any of our Company, our Promoters, each of the Selling Shareholders, members of Promoter Group, our Directors or persons in control of our Company are not prohibited from accessing or operating in the capital market or restrained 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.

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 the capital markets under any order or direction passed by SEBI or any other authority.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

### Directors associated with the Securities Market

None of the Directors of the Company are associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

## **Compliance with the Companies (Significant Beneficial Owners) Rules, 2018**

As on the date of this Prospectus, our Company, our Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**"), to the extent applicable to them.

### **Eligibility for the Offer**

Our Company is eligible to make an initial public offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations, since our post offer paid-up capital will be less than or equal to ₹10 crores and we can offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

- (i) In accordance with Regulation 260 of the SEBI ICDR Regulations, this offer is 100% underwritten and that the Lead Manager to the Offer will underwrite minimum 15% of the total Offer Size.
- (ii) In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the Offer will be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within four (4) days of such intimation. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- (iii) In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the Prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Prospectus with the RoC. However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI will not issue any observation on the Draft Prospectus or Prospectus. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the Prospectus.
- (iv) In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement dated November 24, 2023 with the Lead Manager and a market maker to ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

**In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:**

- (a) The Company was incorporated in India on March 30, 2007 with the Registrar of Companies, Mumbai under Companies Act, 1956, hence is in existence for a minimum period of 2 years on the date of filing the Prospectus with BSE.
- (b) As on the date of this Prospectus, our Company has a total paid up share capital of ₹ 200 lakhs comprising 20,00,000 Equity Shares and the Post Issue Capital will be of ₹ 200.00 lakhs comprising 20,00,000 Equity Shares which is below ₹ 2,500.00 lakhs.
- (c) Our Company has Net Tangible Assets of ₹ 631.02 lakhs which is more than ₹ 150.00 Lakhs.
- (d) Our Company has a track record of three years as on date of filing of this Prospectus.
- (e) Our Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 1 (one) financial year preceding the date of filing of this Prospectus and the net worth of our Company is positive as per the latest audited financial statements. As per the Restated Financial Statements, the cash accruals accounted for September 30, 2023 was ₹204.58 lakhs.
- (f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (g) There is no winding-up petition against our Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

- (h) There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- (i) Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- (j) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- (k) As per the Restated Financial Statements, the net-worth (excluding revaluation reserves) of the Company is ₹ 631.02 lakhs as at September 30, 2023.
- (l) Our Company has a website [www.brisk-india.com](http://www.brisk-india.com)

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

- The Draft Prospectus was filed with BSE and our Company has received the in-principle approval from BSE for listing of its Equity Shares on the SME Platform of BSE Limited pursuant to their letter dated December 8, 2023. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated June 19, 2023 with NSDL and agreement dated June 13, 2023 with CDSL for dematerialisation of its Equity Shares already issued.
- The entire pre-Issue share capital of our Company is fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(1) 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:

- (a) Neither our Company nor our Promoters, Selling Shareholders, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors are wilful defaulters or fraudulent borrowers.
- (d) None of our Promoters or Directors are a fugitive economic offender.

We further confirm that we shall comply with all other requirements as laid down for such Offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire Application Money will be unblocked forthwith. If such money is not repaid within 4 (four) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of fourth Working Days, be liable to repay such Application Money, with an interest at the rate as prescribed under the Companies Act. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **Other Disclosures:**

We further confirm that:

- Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoters or the Selling Shareholders in the past one year.
- Neither our Company nor our Promoters have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- There are no litigations against our Company, Promoter except as disclosed on page 170 in the chapter "*Outstanding Litigation and Material Developments*".
- There are no criminal cases/ investigation/ offences filed against any Director of our Company.

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE 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 LEAD MANAGER BEING, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 12, 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 PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.**

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 28 and 33 of the Act.

#### **Disclaimer from our Company, our Promoters, our Directors and the Lead Manager**

Our Company, our Promoters, our Directors, the Selling Shareholders and the 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 instance and anyone placing reliance on any other source of information, including our website, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Lead Manager and our Company and Selling Shareholders on September 12, 2023 and the Underwriting Agreement dated November 24, 2023 entered into between the Underwriter and our Company and Selling Shareholders and the Market Making Agreement dated November 24, 2023 entered into among the Market Maker and our Company.

All information will be made available by our Company, each of the Selling Shareholders and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Our Company will not be liable to the Applicant for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application 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.

The Lead Manager and its associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Company, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Company, and our affiliates or associates, for which they have received and may in future receive compensation.

**Disclaimer Clause of the Selling Shareholders:**

The Selling Shareholders will be severally responsible for the respective statements confirmed or undertaken by them in this Prospectus in relation to itself and its respective portion of the Offered Shares.

**Note:**

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the 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 in the Offer.

**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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India 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 this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered under the 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 Securities Act and applicable U.S. State securities laws.**

Applicants are advised to ensure that any Application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant wherever required must agree in the Allotment Advice that such Applicant 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### **Disclaimer Clause of the SME Platform of BSE Limited**

As required, a copy of the Draft Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Prospectus is set for below:

“BSE Limited (“**BSE**”) has vide its letter dated December 8, 2023, given permission to “Brisk Technovision Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“**SME platform**”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- (i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- (ii) warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- (iii) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- (iv) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.
- (v) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- (vi) The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

#### **Filing**

This Prospectus is being filed with SME Platform of BSE Limited, at Mumbai.

Pursuant to Regulation 246(5) of SEBI ICDR Regulations, a copy of the Prospectus will also be filed with the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online on the SEBI Intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act will be delivered for registration to the Registrar of Companies, Mumbai, Maharashtra.

#### **Listing**

Application will be made to the BSE to obtain permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.



The SME Platform of the BSE has given its in-principle approval for using its name in our offer documents vide its letter December 8, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of the BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four (4) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the fourth day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six (6) Working Days from the Offer Closing Date.

### **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor (Peer Review Auditor), Independent Chartered Accountant Firm, Banker(s) to the Company; (b) Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer, Underwriter(s) to the Offer and Market Maker to the Offer to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC, as required under Section 32 of the Companies Act and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

### **Experts**

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

Our Company have received consent dated December 21, 2023 from Gosar & Gosar, Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the restated Audited financial statements and such consent has not been withdrawn as on the date of this Prospectus.

Our Company have received consent dated December 21, 2023 from Satya Prakash Natani & Co., Independent Chartered Accountant Firm to include their name as required under section 26 of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to (a) certifications and confirmations provided by them on certain financial and operational information and (b) Statement of Possible Tax Benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

### **Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects**

Our Company has not made any previous public or rights issue during the last five (5) years preceding the date of this Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For a detailed description, please refer to section "*Capital Structure*" on page 56 of this Prospectus.

### **Commission or Brokerage on Previous Issues since incorporation of the Company**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five (5) years preceding the date of this Prospectus.

**Capital issue during the previous three (3) years by our Company/ Subsidiaries**

Except as disclosed in the section "*Capital Structure – History of Equity Share capital of our Company*" on page 57 of this Prospectus, our Company has not made any capital issues since its inception.

**Performance vis-à-vis Objects – Public/ rights issue of our Company**

Our Company has not undertaken any public/ rights issues since its inception.

**Performance vis-à-vis Objects – Public/ rights issue of the listed Subsidiaries/listed promoters of our Company**

Further, as on the date of this Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

**Stock Market Data of the Equity Shares**

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

**Price information and the track record of the past issues handled by the Lead Manager**

For details regarding the price information and track record of the past issues handled by Sun Capital Advisory Services Private Limited, please refer below "Annexure A" to this Prospectus and the website of Sun Capital Advisory Services Private Limited at: [www.suncapitalservices.co.in](http://www.suncapitalservices.co.in)

## Annexure A

### Disclosure of Price Information of Past Issues handled by Sun Capital Advisory Services Private Limited

**TABLE 1:**

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Sun Capital Advisory Services Private Limited are:

Sr. No.	Issue Name	Issue Size (in Cr.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	% Change in closing price, (% change in closing benchmark2) - 30th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 90th calendar day from listing (3) (4) (5)	% Change in closing price, (% change in closing benchmark2) - 180th calendar day from listing (3) (4) (5)
1	Maks Energy Solutions India Limited	4.00	20.00	September 28, 2022	21.00	90.00% (8.73%)	38.33% (14.79%)	9.52% (9.80%)

Note:

1. The NSE Emerge is considered as the Benchmark Index.
2. Prices on NSE Emerge is considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday or price not traded, closing price of the next trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price of the next trading day has been considered.

**TABLE 2: Summary Statement of Disclosure**

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Sun Capital Advisory Services Private Limited

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	1	4.00	-	-	-	1	-	-	-	-	-	-	-	1

### Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of

Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances relating to Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, Application Amount paid on submission of the Application Form and the name and address of the Lead Manager where the Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "**General Information – Lead Manager**" on 48 of this Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Lead Manager 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. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

### **Disposal of Investor Grievances by our Company**

We estimate that the average time required by our Company and/or the Registrar to the Offer for redressal of routine investor grievances will be seven Working Days from 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 as expeditiously as possible.

Our Company has appointed Shreyas Anil Haldankar as the Company Secretary and Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Shreyas Anil Haldankar  
Company Secretary & Compliance Officer  
Tel: 022 2577 5648  
Email: [secretarial@brisk-india.com](mailto:secretarial@brisk-india.com)

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Our Company has also constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management***" on page 104 of this Prospectus.

Each of the Selling Shareholders have severally and not jointly authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from the Applicants in respect of its respective portion of the Offered Shares.

**Other confirmations**

Any person connected with the Offer will not 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.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on the date of this Prospectus, our Company has not been granted any exemption by SEBI from complying with any provision of the securities laws.

## SECTION X – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), 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 Exchange(s), the RoC and/or any other authorities while granting its approval for the Offer.

### AUTHORITY FOR THE PRESENT OFFER

This Offer has been authorized by a resolution of our Board passed at their meeting held on August 22, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 28 of the Companies Act. The shareholders have authorized the Offer by a special resolution in accordance with Section 28 of the Companies Act passed at the Extra Ordinary General Meeting of our Company held on August 24, 2023.

### RANKING OF EQUITY SHARES

The Equity Shares being offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter titled "*Description of Equity Shares and Terms of Articles of Association*" on page 225 of the 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 of Association 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. Any dividends declared after the date of Allotment will be received by the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 124 and 225, respectively, of this Prospectus.

### FACE VALUE AND OFFER PRICE

The Equity Shares having a face value of ₹10 each are being offered in terms of this Prospectus at the price of ₹156 per Equity Share. The Offer Price will be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" on page 69 of this Prospectus.

### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosures and accounting norms as specified by the 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:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing 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 "*Description of Equity Shares and Terms of Articles of Association*" on page 225 of this Prospectus.

#### **ALLOTMENT ONLY IN DEMATERIALIZED FORM**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 19, 2023, between our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated June 13, 2023, between our Company, CDSL and the Registrar to the Offer.
- The Company's shares bear ISIN – INEQ6L01014.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE 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 800 Equity Share subject to a minimum allotment of 800 Equity Shares to the successful Applicants.

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.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within two(2) Working days of closure of Offer.

#### **JOINT HOLDERS**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable**

**laws of the jurisdiction where those Offer and sales occur.**

#### **NOMINATION FACILITY TO INVESTORS**

In accordance with Section 72(1) and 72(2) of the Companies Act, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 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 accordance to Section 72(4) of the Companies Act, 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 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

#### **WITHDRAWAL OF THE OFFER**

Our Company in consultation with the LM, reserve the right to not proceed with the Offer, in whole or in part thereof, after the 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 2 days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The LM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within 1 Working Day from the date of receipt of such notification. Our Company shall also inform the same to the BSE on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the LM will submit reports of compliance with T+3 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 4 Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum, whichever is higher for the entire duration of delay exceeding 2 Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the LM withdraws the Offer after the Offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.



## OFFER PROGRAM

<b>Offer Opens on</b>	January 22, 2024
<b>Offer Closes on</b>	January 24, 2024

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

<b>Event</b>	<b>Indicative Date</b>
<b>Offer Closing Date</b>	January 24, 2024
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about January 25, 2024
<b>Initiation of Refunds / unblocking of funds from ASBA Account*</b>	On or about January 29, 2024
<b>Credit of Equity Shares to demat account of the Allottees</b>	On or about January 29, 2024
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about 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 Rs 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 Rs 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs 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 LM shall be liable for compensating the Applicant at a uniform rate of Rs 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. The Applicant shall be compensated 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 no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to 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 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

*The processing fees for applications made by UPI Applicant for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000, 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, 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*

**The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company or the LM.**

**SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

**In terms of the UPI Circulars, in relation to the Offer, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Application/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

**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 3 Working Days, of the Offer Closing Date or such period as may be prescribed, the timetable may change due to**

various factors, such as extension of the Offer Period by our Company in consultation with the LM, revision of the Price or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

**Submission of Applications (other than Bids from Anchor Investors):**

<b>Offer Period (except the Offer Closing Date)</b>	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
<b>Offer Closing Date*</b>	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) –For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion <sup>#</sup>	Only between 10.00 a.m. and up to 5.00 p.m. IST

\*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

<sup>#</sup>QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids

**On the Offer Closing Date, the Applications shall be uploaded until:**

- i. 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of applications by Retail Individual Investors and other reserved categories.

On Offer Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic application system or in respect of which the full application amount is not blocked in the relevant ASBA Account, would be rejected.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and in any case, not later than 1:00 P.M. IST on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some applications may not get uploaded due to lack of sufficient time. Such applications that could not be uploaded on the electronic bidding systems were not considered for allocation under this Offer. Bids and any revisions in bids will only be accepted during the working days, during the Offer period. Bids were accepted only during Monday to Friday (excluding any public holiday), during the Offer period. Investor may please note that as per letter number list/smd/sm/2006 dated July 3, 2006 and letter number NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, bids and any revision in the bids

would not be accepted on Saturdays, Sundays and Public Holiday as declared by the stock exchanges. Bids by ASBA bidder were uploaded by the designated intermediary in the electronic system to be provided in the stock exchange. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. None of our Company or any member of the Syndicate shall be liable for any failure in uploading the Applications due to faults in any software or hardware system 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.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

### **MINIMUM SUBSCRIPTION**

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level.

As per Section 39 of the Companies Act, 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 amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 4 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under Section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire one 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 applicable laws of such jurisdiction.

### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 SME platform of BSE.

### **APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct

investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI. 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.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER**

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20 / 2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the section titled, "*Capital Structure*", on page 56 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the section titled, "*Description of Equity Shares and Terms of Articles of Association*", on page 225 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, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Lead Manager are not liable to inform the Applicants 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 Offer.

#### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

#### **MIGRATION TO MAIN BOARD**

As per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations (applicable to SME companies) and pursuant to BSE Circular dated November 24, 2023, respectively our Company must mandatorily be listed and traded on the BSE SME for a minimum period of three years from the date of listing. Our Company will be eligible to migrate to the Main Board of the BSE after these three years and subject to certain conditions as laid down in the aforementioned BSE circular.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE from the BSE SME on a later date subject to the following:

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for

migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and if the issuer fulfils the eligibility criteria for listing as laid down by the Main Board.

## **MARKET MAKING**

The Equity Shares offered through this Offer are proposed to be listed on the SME Platform of BSE, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the BSE for a minimum period of 3 years from the date of listing on the BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, "*General Information - Details of the Market Making Arrangements for this Offer*", on page 52 of this Prospectus.

## **JURISDICTION**

The competent courts / authorities in Mumbai will have exclusive jurisdiction for the purpose of this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being Offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of the BSE). For further details regarding the salient features and terms of such an offer please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on pages 187 and 197 respectively of this Prospectus.

This Offer comprise an Initial Public Offering of 8,00,000 Equity Shares for Cash at an Offer Price of ₹156/- per Equity Share.

The Offer comprises a reservation of 40,000 Equity Shares of Rs. 10 each for subscription by the Market Maker ("**Market Maker Reservation Portion**").

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	40,000 Equity Shares	3,80,000 Equity Shares	3,80,000 Equity Shares
<b>Percentage of Offer Size available for allocation</b>	5% of the Offer Size	50.00% of the net offer shall be available for allocation	50.00% of the net offer shall be available for allocation
<b>Basis of Allotment</b>	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the section titled " <i>Offer Procedure</i> " on page 197 of this Prospectus
<b>Mode of Application</b>	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment up to Rs. 5,00,000, as applicable	Through ASBA Process through banks or by using UPI ID for payment
<b>Mode of Allotment</b>	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialized form
<b>Minimum Application Size</b>	40,000 Equity Shares	Such number of Equity shares in multiple of 800 Equity shares that Application size exceeds ₹2,00,000	Such number of Equity shares in multiple of 800 Equity shares that Application size does not exceed ₹2,00,000
<b>Maximum Application Size</b>	40,000 Equity Shares	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Applicant	Such number of Equity shares in multiple of 800 Equity shares that Application size does not exceed ₹2,00,000
<b>Trading Lot</b>	800 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full application amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the Application Form		

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time. For further details please refer to “*Offer Structure*” on page 195 of this Prospectus.

The Present Offer is a fixed price offer, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations shall be made as follows:

- i. Minimum fifty percent to Retail Individual Investors; and
- ii. Remaining to:
  - individual applicants other than Retail Individual Investors; and
  - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

Provided the unsubscribed portion in either of the categories specified in (i) or (ii) above may be allocated to the applicants in the other category.

If the Retail Individual Investor category is entitled to more than fifty percent of the offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

**Note:** Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, the Underwriter, 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.

In case of joint applications, the Application Form should contain only the name of the first applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first applicant would be required in the Application Form and such first applicant would be deemed to have signed on behalf of the joint holders.

#### **WITHDRAWAL OF THE OFFER**

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre- Offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, non-retail Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

## OFFER PROCEDURE

All Applicants should read the General Information Document for investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Applications by RIIs/UPI Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants 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 Application size; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) designated date; (vii) disposal of applications; (viii) submission of Application Form; (ix) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, 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 RIIs 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 up to 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by Retail Individual Investors 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 Applications 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants ("**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 has been made under UPI Phase III of the UPI Circular on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. The Offer will be advertised in all editions of an English national daily newspaper, (ii) all editions of a Hindi national daily newspaper, and (iii) Marathi editions of the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) on or prior to the Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular is effective for initial public issues opening on or after May 01, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Further more, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has mandated all individual investors applying in the Offer up to ₹5,00,000 to use the UPI Mechanism for submitting their Applications with (i) a Syndicate Member; (ii) a Registered Broker at the Broker Centre; (iii) a Collecting Depository Participant; and (iv) the Registrar to



the Offer. Subsequently, pursuant to the May 30, 2022 Circular, 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). Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to 2 Working Days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Application/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 Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking of amounts in the ASBA Accounts.

Our Company, the Selling Shareholders and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 Draft Prospectus and this Prospectus.

Further, our Company, the Selling Shareholders and the LM are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued a circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "**UPI Circulars**") in relation to streamlining the process of public issues of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the Application Form with any of the 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.

**Phase II:** This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

**Phase III:** This phase has become applicable on a mandatory basis for all public issues opening on or after December 1, 2023 as per the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced 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 from time to time.

All SCSBs issuing facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI payment mechanism.

Pursuant to the UPI Circulars, 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 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 Applicants 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the LM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circular. All SCSBs issuing facility of making application in public issues shall also provide facility to make application using UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

#### **FIXED PRICE PROCEDURE**

The Offer is being made in compliance with the provisions of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations and through the Fixed Price Process wherein 50% of the Net Offer to Public is being issued to the Retail Individual Investors and the balance will be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, i.e., QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to valid Applications being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Undersubscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic**

**system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

## **APPLICATION FORM**

Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Offer Opening Date.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using 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 or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bears the stamp of the Designated Intermediary, submitted at the Collecting Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges were required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all categories of investors, i.e. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders could submit the ASBA Form in the manner below:

- (i) RIIs (other than the RIIs using UPI Mechanism) could 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.
- (ii) UPI Bidders using the UPI Mechanism, could 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.
- (iii) QIBs and NIIs not using the UPI Mechanism could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

Investors were required to ensure that their PAN is linked with Aadhaar and were in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September

17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FPIs, FVCIs, etc. applying on a repatriation basis	Blue

\*Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic application system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, 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 application entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, 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 Banks and the Bankers to the Offer. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as 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 Nos. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application 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 will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank hosted a web portal for intermediaries (closed user group) from the date of Offer Opening Date till 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.

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form contained information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (collectively called – "**Designated Intermediaries**"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)

3. A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4. A Depository Participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to Offer and share transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSBs:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic application system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

#### **WHO CAN APPLY?**

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for issue on a regular basis before the closure of the Offer.

On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange(s) send the Application information to the Registrar to the Offer for further processing.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs and sub-accounts of FPIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FPIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant’s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;

- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them;
- x) Applications not to be made by:
  - Minors (except through their Guardians);
  - Partnership firms or their nominations;
  - Overseas Corporate Bodies;

**As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Applicants**

The Application must be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹2,00,000.

##### **2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the application amount exceeds ₹2,00,000 and in multiples of 800 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the application amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification 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.**

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 800 Equity shares the allotment will be made as follows:
  - a. Each successful applicant shall be allotted 800 Equity shares; and
  - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 800 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 800 Equity shares subject to a minimum allotment of 800 Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  - a. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage
  - b. The balance net offer of shares to the public shall be made available for allotment to:
    - (i) Individual applicants other than retails individual investors and
    - (ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    - (iii) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investor means an investor who applies for shares of value of not more than ₹2,00,000 Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director/Managing Director of the Stock Exchange, in addition to Lead Manager and Registrar to the Offer, shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

**PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP**

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of



Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoters and members of the Promoters Group” shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoters Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

#### **APPLICATION BY HUFs**

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

#### **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full application amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non-Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments 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 general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 224 of this Prospectus.

#### **APPLICATION BY FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and 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 Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid-up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Application made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments 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.

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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Application 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 Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FPIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications 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 Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

- (a) Equity shares of a company: the lower of 10%\* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- (b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the LM reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of 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 banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **APPLICATIONS BY SCSBS**

SCSBS participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application 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 specified in the Draft Prospectus and this Prospectus.**

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney 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 the Union 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 ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million (subject to applicable laws), 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 Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

**In accordance with RBI regulations, OCBs cannot participate in the Offer.**

***The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus or this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application 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 regulation or as specified in the Draft Prospectus or this Prospectus.***

## **OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **METHOD AND PROCESS OF APPLICATIONS**

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.
3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the application amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the application amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The application amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the application amount against the Allotted Equity Shares

to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

### **TERMS OF PAYMENT**

The entire Offer price of ₹156/-per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Offer, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

### **PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the application amount in the bank account specified in the Application Form. The SCSB shall keep the application amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the application amount. However, non-retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The application amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the application amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Designated Intermediaries (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
  - name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - investor category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - number of Equity Shares Applied for;
  - bank account details;
  - locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of non-retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges.
12. nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer



Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

1. Our Company has entered into an Underwriting Agreement dated November 24, 2023.
2. A copy of Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

#### **PRE- OFFER ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one Marathi language daily newspaper (Marathi being the local language where registered office is situated), each with wide circulation. In the pre-Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **ISSUANCE OF ALLOTMENT ADVICE IN THE OFFER**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
2. On the basis of approved Basis of Allotment, the Offeror shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3. Offeror will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Offeror also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the offeror.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **GENERAL INSTRUCTIONS**

**Do's:**

1. check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Applicants application using the UPI Mechanism) in the Application Form and such ASBA Account belongs to you and no one else. UPI Applicants using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;
3. UPI Applicants Application using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
4. UPI Applicants application using the UPI Mechanism shall make Applications only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders 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. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
5. read all the instructions carefully and complete the Application Form in the prescribed form;
6. ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
7. Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application;
8. each Applicant should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
9. ensure that the Demographic Details are updated, true and correct in all respects;
10. ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
11. ensure that you have funds equal to the application amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Applicants/UPI Applicant using the UPI Mechanism) to make an application in the Offer. Retail Individual Applicants/UPI Applicant using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the application amount are available for blocking, is UPI 2.0 certified by NPCI;
12. if the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Applicants/UPI Applicant, applying using the UPI Mechanism);
13. all Applicants should submit their Applications through the ASBA process only;
14. ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
15. retail Individual Applicants and UPI Applicant submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in);
16. ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. ensure that you request for and receive a stamped acknowledgement of your application;
18. retail Applicants using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
19. instruct your respective banks to release the funds blocked in accordance with the ASBA process;
20. submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
21. except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the

- requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
22. ensure that the Demographic Details are updated, true and correct in all respects;
  23. 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;
  24. ensure that the correct investor category and the investor status is indicated in the Application Form;
  25. ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
  26. ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
  27. ensure that you use only your own bank account linked UPI ID (only for Retail Individual Applicants/UPI Applicant using the UPI Mechanism) to make an application in the Offer;
  28. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
  29. Applicants, other than Retail Individual Applicants using the UPI Mechanism, shall ensure that they have funds equal to the application amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
  30. ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
  31. in case of ASBA Applicants (other than Retail Individual Investors/UPI Applicant using UPI Mechanism), ensure that while making application through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary 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 <http://www.sebi.gov.in>);
  32. once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors/UPI Applicant would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
  33. ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form at the time of submission of the Application;
  34. retail Individual Investors/UPI Applicant who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors/UPI Applicant should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised application amount in the Retail Individual Investors ASBA Account/ UPI Applicant ASBA Account;
  35. retail Individual Applicants/UPI Applicant using the UPI Mechanism shall ensure that details of the Application 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 Retail Individual Applicant/UPI Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant/ UPI

- Applicant in the UPI Mandate Request and have agreed to block the entire application amount and authorized the Sponsor Bank to block the application amount specified in the Application Form;
36. retail Individual Applicants/UPI Applicant applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
  37. retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised application amount and subsequent debit of funds in case of Allotment in a timely manner;
  38. ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
  39. ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
  40. retail Individual Applicants/ UPI Applicant shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date;
  41. the Application Form is liable to be rejected if the above instructions, as applicable, are not complied with; and
  42. UPI Applicants 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. UPI Applicants 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.

**Don'ts:**

1. do not apply for lower than the minimum Application size;
2. do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. do not use third party bank account or third-party UPI ID linked bank account for making the Application;
4. do not apply by another Application Form after submission of Application to the Designated Intermediary;
5. do not pay the application amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
6. do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
7. do not submit the Application Forms to any non-SCSB bank or our Company;
8. do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
9. do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
10. do not submit more than one Application Forms per ASBA Account;
11. do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
12. do not apply for an application amount exceeding ₹200,000 (for Applications by Retail Individual Applicants);
13. do not fill up the Application Form such that the Equity Shares applied 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 this Prospectus;
14. do not submit the General Index Register number instead of the PAN;
15. do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. do not submit the Application without ensuring that funds equivalent to the entire application amount are blocked in the relevant ASBA Account;
17. if you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
18. if you are a Retail Individual Applicant/ UPI Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

19. do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
20. do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. do not apply 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);
22. do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the application amount) at any stage, if you are a QIB or a Non-Institutional Applicant. Retail Individual Applicants can revise their applications during the Offer Period and withdraw their Applications on or before the Offer Closing Date;
23. do not apply for shares more than specified by respective Stock Exchanges for each category;
24. 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 Applications submitted by Retail Applicants or UPI Applicant using the UPI mechanism;
25. do not submit incorrect UPI ID details, if you are a Retail Applicants or UPI Applicant applying through UPI Mechanism;
26. if you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your application after 3.00 p.m. on the Offer Closing Date; and
27. do not apply if you are an OCB.

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

For helpline details of the LM pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "**General Information – Lead Manager to the Offer**" on page 48 of this Prospectus.

#### **GROUNDINGS FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document for Investing in Public Issues*" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire application amount;
2. Applications submitted by Applicants which do not contain details of the application amount and the bank account details / UPI ID in the Application Form;
3. In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
4. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
5. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
6. Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
7. DP ID and Client ID not mentioned in the Application Form;
8. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
9. Applications for lower number of Equity Shares than the minimum specified for that category of investors;
10. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
11. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
12. Applications submitted on a plain paper;
13. Applications submitted by Retail Individual Applicants/UPI Applicant using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40);
14. Applications submitted by Retail Individual Applicants/UPI Applicant using third party bank accounts or using a third party linked bank account UPI ID;
15. Applications by HUFs not mentioned correctly as given in the sub-section "**Who can Apply?**" on page 202 of this Prospectus;
16. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

17. Application submitted without the signature of the First Applicant or sole Applicants;
18. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
19. GIR number furnished instead of PAN;
20. Application by Retail Individual Applicants with application amount for a value of more than ₹200,000;
21. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
22. Applications by Applicants accompanied by cheques or demand drafts;
23. Applications accompanied by stock invest, money order, postal order or cash;
24. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **SUBMISSION OF APPLICATION FORM**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **COMMUNICATIONS**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at [stock exchange] where the Equity Shares are proposed to be listed are taken within [6 (Six) Working Days] from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within [6 (Six) days of the Offer Closing Date];
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company, in consultation with the LM, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

### **INVESTOR GRIEVANCE**

In case of any Pre-Offer or Post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "**General Information**" on page 46 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated in accordance with law. 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/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 LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

### **IMPERSONATION**

Attention of the applicants 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, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% 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 5 years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

#### **NOMINATION FACILITY TO APPLICANTS**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

#### **NOMINATION FACILITY TO APPLICANTS**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### **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). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- agreement dated June 19, 2023 among NSDL, our Company and the Registrar to the Offer; and
- agreement dated June 13, 2023 among CDSL, our Company and Registrar to the Offer.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Offer Closing Date or such other time as may be prescribed;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- No further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc
- 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 all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Offer Closing Date or within such other time period prescribed by SEBI;



- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
- if Allotment is not made within six working days from the Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- that if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the 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;
- that if our Company, in consultation with the LM, withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with Stock Exchange/SEBI, in the event our Company or subsequently decide to proceed with the Offer;
- The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
- None of the promoters or directors of the company is a willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- adequate arrangements shall be made to collect all Application Forms from Applicants; and
- the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

#### **UNDERTAKINGS BY THE SELLING SHAREHOLDERS**

Each Selling Shareholder undertakes the following in respect of itself and its respective portion of the Offered Shares:

1. that its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations and are in dematerialised form;
2. that it is the legal and beneficial owner of, and has clear and marketable title to, its portion of the Offered Shares;
3. it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose of any of its portion of the Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
4. that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of its portion of the Offered Shares;
5. that it shall not have recourse to the proceeds of the Offer for Sale of its portion of the Offered Shares which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges;
6. that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LMs in redressal of such investor grievances that pertain to its portion of the Offered Shares; and
7. that it shall deposit its equity shares offered in the Offer for Sale in an escrow demat account in accordance with the Share Escrow Agreement.

#### **UTILISATION OF NET PROCEEDS**

Our Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer. As such, we will not monitor the use of the Offer proceeds or make any records or filings in this regard.

## 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 has prescribed 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 of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

As per the current FDI policy, FDI in companies engaged in service sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT 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 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 ("**Restricted Investors**"), 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 FDI 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

**The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification 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 Apply for the Offer do not exceed the applicable limits under applicable laws or regulations.**

For further details, see "*Offer Procedure*" on page 197 of this Prospectus.

**SECTION XI – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

**ARTICLES OF ASSOCIATION**

**OF**

**BRISK TECHNOVISION LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on Tuesday, the 9th August, 2022 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

1. No regulations contained in Table “F” in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.

**INTERPRETATION**

2. The marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:
  - a) “The Act” - means the Companies Act, 2013, as amended (for the time being in force) and the Companies Act, 1956 to the extent the provisions have not been superseded by the Companies Act, 2013 and includes the rules made there under and any statutory modification or re-enactment thereof for the time being in force.
  - b) “Annual General Meeting” - means a general meeting of the members held in accordance with the provisions of the Section 96 of the Companies Act, 2013.
  - c) “Auditors” - means and includes the persons appointed as such for the time being of the Company.
  - d) “Beneficial Owner” - shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.
  - e) “Board” or “Board of Directors” - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.
  - f) “Bye-laws” - means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force.
  - g) “Capital” - means the capital for the time being raised for the purpose of the Company.
  - h) “The Chairman” - means the Chairman of the Board of Directors for the time being of the Company.
  - i) “The Company” or “This Company” - means BRISK TECHNOVISION LIMITED.
  - j) “Debenture” - includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
  - k) “Depositories Act, 1996” - shall include statutory modifications or re-enactment thereof.

- l) “Depository” - shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- m) “Directors” - means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.
- n) “Dividend” - includes any interim dividend.
- o) “Documents” - includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- p) “Executor” or “Administrator” - means a person who has obtained Probate or Letter of Administration, as the case may be, from a Competent Court.
- q) “Extra-ordinary General Meeting” - means an extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
- r) “General Meeting” - means a general meeting of the members.
- s) “Group” - means a group of two or more individuals, associations, firms or bodies corporate, or any combination thereof, which exercises or is in a position to exercise, or has the subject of exercising, control over any individual, body corporate, firm or trust.
- t) “In writing” or “written” – means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram.
- u) “Members” - means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- v) “Month” - means a calendar month.
- w) “Office” - means the registered office for the time being of the Company.
- x) “Ordinary Resolution” - shall have the meaning assigned to it by Section 114 of the Companies Act, 2013.
- y) “Paid-up” - includes credited as paid up.
- z) “Persons” - includes individuals, any company or association or body of individuals whether incorporated or not.
- aa) “Proxy” - means an instrument whereby any person is authorized to vote for a member at the general meeting or poll.
- bb) “The Register of Members” - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013.
- cc) “The Registrar” - means the Registrar of Companies.
- dd) “The Company’s Regulations” - means the regulations for the time being for the management of the Company.
- ee) “Seal” - means the Common Seal for the time being of the Company.
- ff) “SEBI” – means the Securities and Exchange Board of India.

- gg) “Secretary” - means and include a temporary or Assistant Secretary and any person or persons appointed by the Board [in accordance with the provisions of the Companies (Secretary’s Qualifications) Rules 1975 or any other rules for the time being in force] to perform any of the duties of the Secretary.
- hh) “Shares” - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.
- ii) “Special Resolution”- shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013.
- jj) “Tribunal” – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.
- kk) “Year” - means the calendar year and “Financial Year” - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.

Words importing the masculine gender also include the feminine gender.

Words importing the singular number includes where the context admits or requires, the plural number and vice versa.

Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.

## **CAPITAL**

- 3. (a) The Authorized Share Capital of the Company will be as that specified in Clause V(a) of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act, 2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorized Share Capital, stand altered and the Authorized Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.

### **Preference Shares, Rights of Holders**

- (b) The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company’s tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company.

Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the

Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.

- (c) Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:
- (i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.
  - (ii) In the case of any partial redemption under sub-clause (c) (i) of this Article, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.
  - (iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.
  - (iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate there for.
- (d) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking *pari passu* with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.
- (e) The Redeemable Cumulative 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 Companies Act, 2013.
- (f) The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

#### **Increase of capital by the Company and how carried into effect**

4. (a) The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares 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 general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.

- (b) Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorizing the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.

#### **Capital of two kinds only**

5. Neither the original capital nor any increased capital shall be more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.

#### **New Capital same as existing capital**

6. Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

#### **Redeemable Preference Shares**

7. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

#### **Provisions to apply on Issue of Redeemable Preference Shares**

8. On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect :
- (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
- (b) No such shares shall be redeemed unless they are fully paid.
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.
- (d) Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

#### **Reduction of Capital**

9. The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –



- (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
- (b) either with or without extinguishing or reducing the liability on any of its shares, -
  - (i) cancel any paid up share capital which is lost or is unrepresented by available assets;
  - (ii) Pay off any paid up share capital which is in excess of the wants of the Company.

#### **Buy Back of Shares**

9A Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.

9B Variation in terms of contract or objects in prospectus

The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in General Meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the Company shall not use any amount raised by it through Prospectus for buying, trading or otherwise dealing in Equity Shares of any other listed Company. The dissenting shareholders, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the company, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

10. Consolidation, division, Subdivision and cancellation of shares

Subject to the provisions of Section 61 of the Companies Act, 2013, the Company may by ordinary resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up share into stock; and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (a), (b), (c) and (d), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided, converted into stock or cancelled.

11. Whenever the share capital of the Company, by reason of the issue of 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 Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means 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. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of

shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. 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 therewith.

## **SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES**

### **Register and Index of Members**

12. The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company is authorized to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “Foreign Register” and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.

### **Dematerialization**

- 12A (a) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize and rematerialize its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

### **Options for Investors**

- (b) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of these securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

### **Securities with Depositories to be in fungible form**

- (c) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

### **Rights of Depositories and Beneficial Owners**

- (d) (i) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (ii) Save and otherwise provided in (a) above, the Depository as the registered owner of

the securities shall not have any voting rights or any other rights in respect of the securities held by it.

- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

#### **Service of Documents**

- (e) Notwithstanding anything contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

#### **Transfer of Securities**

- (f) Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

#### **Allotment of Securities dealt within a Depository**

- (g) Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

#### **Distinctive numbers of Securities held with a Depository**

- (h) Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

#### **Restriction on Allotment and Return of Allotment**

- 13. The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as may be prescribed under the Act.

#### **Further Issue of Shares**

- 14. (a) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:
  - (i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
  - (ii) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
  - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of

this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him.

- (iv) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s) as they, in their sole discretion, think fit, subject to the provisions of the Act which is not disadvantageous to the shareholders and the Company.
- (b) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any matter whatsoever, subject to Section 62 of the Act
  - (i) If a special resolution to that effect is passed by the Company in general meeting, or
  - (ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
- (c) Nothing in sub clause (c) of clause (1) hereof shall be deemed:
  - (i) To extend the time within which the offer should be accepted: or
  - (ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (d) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company:
  - (i) To convert such debentures or loans into shares in the Company; or
  - (ii) To subscribe for shares in the Company.

PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a General Meeting.

- (e) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.
- (f) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (g) Where the Government has, by an order made under sub-clause (5), directed that any debenture

or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (5) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

#### **Application of premium received on shares**

15. (a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.
- (b) Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company-
- (i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus;
  - (ii) in writing off the preliminary expenses of the Company;
  - (iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;
  - (iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
  - (v) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

#### **Power also to Company in General Meeting to issue shares**

16. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

#### **Shares at a discount**

17. Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.

#### **Instalments on shares to be duly paid**

18. If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.

#### **Shares at the disposal of the Directors**

19. Subject to Section 62 and other applicable provision of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may 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 option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

#### **Acceptance of shares**

20. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.

#### **Deposit and Call etc. to be a debt payable**

21. 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.

#### **Liability of Members**

22. 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 require or fix for the payment thereof.

#### **Limitation of time for issue of certificates**

23. (a) Every member shall be entitled, without payment, to receive one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every share certificate shall be under the Seal of the Company and shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon and shall be in such form as the directors may prescribe. 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 case 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. The certificate shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) 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 such time frame as may be prescribed in this regard after the allotment

- (b) In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

#### **Issue of new certificate in place of one defaced, lost or destroyed**

24. Subject to provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, if any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees of the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Directors shall prescribe. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer, or in case of sub-division or consolidation of shares.

Provided that notwithstanding the forgoing provision Article 24 what is stated above the Directors shall comply applicable law including such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf for the time being in force.

The provisions of this Article shall mutatis mutandis apply to none of the certificates for any other securities including the debentures of the Company.

#### **Sub-division of shares**

- 24A Notwithstanding anything contained in Article 24, the Board of Directors may refuse applications for sub division of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.

PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence there for.

#### **The first named joint holders deemed sole holder**

25. If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders 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 provisions of the Act.

#### **Company not bound to recognize any interest in share other than of registered Holder**

26. Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognize any benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion

to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

#### **Nomination**

- 26A Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.

#### **Declarations in respect of beneficial interest in any share**

27. When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act, 2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.

#### **No purchase or giving of loans to purchase Company's shares**

28. Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any share in the Company or in its holding Company.

### **UNDERWRITING**

#### **Commission may be paid**

29. Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

#### **Commission to be included in the Annual Return**

30. Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013.

### **INTEREST OUT OF CAPITAL**

#### **Interest out of Capital**

31. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy



period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant.

## **CALLS**

### **Directors may make Calls**

32. Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call may be postponed or revoked as the Board may determine.

### **Notice of Calls**

33. At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.

### **Call to date from resolution**

34. A call shall be deemed to have been made at the time when the resolution authorizing 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 Directors on such subsequent date as shall be fixed by the Board of Directors.

### **Directors may extend time**

35. The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment 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.

### **Amount payable at fixed time or by installments to be treated as calls**

36. If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

### **When interest on call or installment payable**

37. If the sum payable in respect of any call or installment be 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 such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.

### **Evidence in actions by Company against shareholders**

38. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the

money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.

#### **Partial payment not to preclude forfeiture**

39. Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares nor 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 share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

#### **Payment in anticipation of calls may carry interest**

40. The Board of Directors may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advance has been made, the Company may pay interest, at such rate, not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may at any time repay the amount so advanced. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

### **LIEN**

#### **Company's lien on shares/debentures**

41. 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 shall be created except upon the footing and condition that this Article is to have full effect. Any such lien shall extend to all dividends payable and bonuses declared from time to time declared in respect of shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

#### **As to enforcing lien by sale**

42. 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 the notice in writing 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 issued a duplicate certificate in respect of such shares and may authorize out of their members to execute a transfer thereof on behalf of and in the name of such members.

#### **Transfer of shares sold under lien**

- 43. (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (b) The Purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) 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.

#### **Application of proceeds of sale**

- 44. (a) 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
- (b) 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).

#### **FORFEITURE OF SHARES**

##### **If money payable on share not paid notice to be given to member**

- 45. 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, during such time as the call for installment remains unpaid, 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.

##### **If call or installment not paid, notice may be given.**

- 46. For the purpose of the 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.

#### **Form of notice**

- 47. The notice shall name a day (not being less than fourteen 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.

##### **If default of payment, shares to be forfeited**

- 48. If the requirements of any such notice as aforesaid are not 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 monies payable

in respect of the forfeited shares and not actually paid before the forfeiture.

#### **Notice of forfeiture to a member**

49. 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 forthwith be made in the Register of Member, 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.

#### **Forfeited share to be the property of the Company and may be sold etc.**

50. Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.

#### **Member still liable to pay money owing at the time of forfeiture and interest**

51. 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 the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.

#### **Effect of forfeiture**

52. 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.

#### **Power to annul Forfeiture**

53. The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

#### **Validity of forfeiture**

54. (a) 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 therein stated as against all persons claiming to be entitled to the share;
- (b) 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 favor of the person to whom the share is sold or disposed of;
- (c) The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;
- (d) 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 he be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;
- (e) 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.

**Provision of these Articles as to forfeiture to apply in case of non payment of any sum**

55. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**Cancellation of share certificates in respect of forfeited shares**

56. 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 Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.

**Surrender of shares**

57. The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

**TRANSFER AND TRANSMISSION OF SHARES**

**Register of Transfers**

58. The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.

**Transfer and Transmission of Shares and Securities held in electronic form**

59. In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

**Instrument of Transfer**

- 59A The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
60. (a) An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.
- (b) Whether 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 receipt of the notice.
- (c) For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

**To be executed by transferor and transferee**

61. Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. A

common form of transfer shall be used.

#### **Transfer by legal representation**

62. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

#### **Transfer books when closed**

63. The Board of Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.

#### **Directors may refuse to register transfers**

64. (a) Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013 and other applicable provisions of the Act or any other law for the time being in force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or debentures or interest of a Member in the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, 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 if a company has lien on such shares. Transfer of shares/debentures in whatever lot shall not be refused.
- (b) No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.

#### **Notice of refusal to be given to transferor and transferee**

65. If the Company refuses to register the transfer of any shares or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.

#### **Death of one or more joint-holders of shares**

66. In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but 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.

#### **Titles to shares of deceased member**

67. Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules there under), 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 recognized by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate of the legal representative 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 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 Article 71 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.

#### **Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)**

68. Subject to the provisions of Articles 68 and 69 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".

#### **Refusal to register Nominee**

69. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

#### **Directors entitled to refuse to register more than four joint holders**

70. The Company shall be entitled to decline to register more than four persons as the holders of any share.

#### **Persons entitled may receive dividend without being registered as member**

71. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.

#### **Conditions of registration of transfer**

72. Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.

#### **No fee on transfer or transmission**

73. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

#### **The Company not liable for disregard of a notice prohibiting registration of a transfer**

74. 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, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be give 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 book or 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.

#### **COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS**

##### **Copies of Memorandum and Articles of Association to be sent by the Company to members**

75. The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act, 2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being.
- (a) The Memorandum,
  - (b) The Articles, and
  - (c) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.

#### **BORROWING POWERS**

##### **Power to borrow**

76. Subject to the provisions of Sections 177, 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

##### **The payment or repayment of monies borrowed**

77. The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

##### **Terms of issue of Debentures**

78. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings,



allotment of shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting, by a Special Resolution and subject to the permission of the Act.

#### **Mortgage of uncalled capital**

79. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

#### **Register of charges etc. to be kept**

80. The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.

#### **Register and Index of Debenture-holders**

81. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country.

### **MEETINGS OF MEMBERS**

#### **Annual General meeting**

82. (a) The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.
- (b) Every annual general meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.
- (c) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

#### **Report, Statement and Registers to be laid before the annual general meeting**

83. At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Management Personnel maintained under Section 170 of the Companies Act, 2013.

### **Extra-Ordinary General Meeting**

84. All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.

### **Annual Return**

85. (a) The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.

### **Place of keeping & Inspection of registers & returns**

- (b) The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company. PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.

### **Inspection**

- (c) (i) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder.
- (ii) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.
- (d) The Company shall cause any copy required by any person under Clause (b) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

### **Circulation of Members' Resolution**

86. (a) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act,:-
- (i) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;
- (ii) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- (b) Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.
- (c) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :

- (i) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-
  - in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,
  - in the case of any other requisition not less than two weeks before the meeting, and
- (ii) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.
- (d) The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

**Contents of requisition and number of requisitionists required and the conduct of meeting**

87. In case of requisition the following provisions shall have effect :
- (a) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company.
  - (b) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting.
  - (c) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
  - (d) A meeting called under clause (3) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
  - (e) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (3) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.

**Length of notice of meeting**

88. A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made there under. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

**Contents and manner of service of notice**

89. (a) Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

- (b) The notice of every meeting shall be given to:
  - (i) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
  - (ii) the Auditor or Auditors for the time being of the Company; and
  - (iii) every director of the Company.
- (c) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

#### **Special and ordinary business and explanatory statement**

- 90. (a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:
  - (i) The consideration of financial statements and the reports of the Board of Directors and Auditors;
  - (ii) The declaration of any dividend;
  - (iii) The appointment of Directors in the place of those retiring; and
  - (iv) The appointment of, and the fixing of the remuneration of the Auditors
- (b) In the case of any other meeting, all business shall be deemed special;

PROVIDED that where any item of special business to be transacted at a meeting of the Company relates too affects any other company, the extent of shareholding interest in that other company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that company, also beset out in the statement.

Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

#### **Omission to give notice not to invalidate a resolution passed**

- 91. Any accidental omission to give any such notice as aforesaid to, or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.

#### **Notice of business to be given**

- 92. No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

#### **Quorum**

- 93. The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance

with Section 112 of the Companies Act, 2013.

#### **Presence of quorum**

94. (a) If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present, (a) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or (b) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause (a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
- (b) If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

#### **Resolution passed at adjourned meeting**

95. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

#### **Chairman of general meeting**

96. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.

#### **Business confined to election of Chairman whilst chair vacant**

97. No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

#### **Chairman may adjourn Meeting**

98. (a) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

#### **Voting to be by show of hands in the first instance**

99. At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.

#### **Chairman's declaration of result of voting on show of hands**

100. 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 proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number or proportion of votes in favour or against such resolution.

#### **Demand for poll**

101. (a) Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up
- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

#### **Time of taking poll**

102. A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

#### **Chairman's casting vote**

103. In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

#### **Scrutinizers' at poll**

104. Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutinizer to scrutinize the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

#### **Demand for poll not to prevent transaction of other business**

105. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

#### **Vote by Postal Ballot**

106. Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.

#### **Special notice**

- 106A Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed.

### **Registration of documents with the Registrar**

107. A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013:
- (a) Every special resolution.
  - (b) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution.
  - (c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director.
  - (d) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members.
  - (e) Every resolution passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013.
  - (f) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Companies Act, 2013.
  - (g) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and
  - (h) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.

### **VOTES OF MEMBERS**

#### **Member paying money in advance not to be entitled to vote in respect thereof**

108. 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 monies so paid by him until the same would but for such payment become presently payable.

#### **Restriction on exercise of voting rights of members who have paid calls**

109. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

#### **Number of votes to which member entitled**

110. Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013,

every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.

#### **Vote of member of unsound mind**

111. A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy.

#### **Votes of joint members**

112. If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

#### **Representation of body Corporate**

113. (a) A body corporate (whether a company within the meaning of the Act or not) may,  
(i) if it is member of the Company by a resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;
- (b) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- (c) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

#### **Representation of President and Governors in meetings**

114. Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at



any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.

#### **Votes in respect of deceased or insolvent members**

115. Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

#### **Voting in person or by Proxy**

116. Subject to the provisions of these Articles vote may be given either personally or by proxy.

#### **Rights of members to use his votes differently**

117. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
118. Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. Provided further that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member.

#### **Proxy either for specified meeting or for a period**

119. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

#### **No proxy except for the corporation to vote on a show of hands**

120. No member present only by proxy shall be entitled to vote on a show of hands.

#### **Deposit of instrument of appointment**

121. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

#### **Form of proxy**

122. Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).

### **Inspection of proxies**

123. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days notice in writing of the intention so as to inspect is given to the Company.

### **Validity of votes given by proxy notwithstanding revocation of authority**

124. 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 revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.

### **Time for objections to vote**

125. No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.

### **Chairman of any meeting to be the Judge of validity of any vote**

126. The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

### **Custody of instrument**

127. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

## **DIRECTORS**

### **Number of Directors**

128. Until otherwise determined by a General Meeting of the Company and subject to the provisions of section 149 and 151 of the Companies Act, 2013 the number of Directors shall not be less than 3 (Three) and not more than 20 (Twenty) and the manner of constituting the board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.

### **Directors**

129. The present Directors of the Company as on date of adoption of New Articles of Association are :

<b>Sr. No</b>	<b>Name of the Director</b>	<b>Designation</b>
1.	SANKARANARAYANAN RAMASUBRAMANIAN	DIRECTOR
2.	GANAPATI CHITTARANJAN KENKARE	DIRECTOR
3.	SUBRAMANIAN HARIHARASUBRAMANIAN	DIRECTOR

### **Debenture Directors**

130. Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may 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 of the Company for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is 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 notwithstanding any of the other provisions herein contained.

### **Nominee Directors**

131. Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as “the Corporation”) out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, 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, whole-time or non-whole-time (which Director 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. 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. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement 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 monies 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. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/sis/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. 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, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. 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. Provided further that in the event of any remuneration payable to the Nominee Director/s, by way of commission, salary or perquisites (other than sitting fees and reimbursement of actual expenses incurred by them in attending to Company’s work) such remuneration shall be paid only with the prior approval of the Central Government under Section 309/310 of the Companies Act, 1956. Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole Time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the

Corporation 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 Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation. Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder.

#### **Special Directors**

132. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such company, corporation, firm or person (hereinafter referred to as "Collaborator") to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at anytime nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there maybe at any time as many Special Directors as the number of Collaborators eligible to make the appointment.

#### **Limit on number of retiring Directors**

133. The provisions of Articles 130, 131, 132 and 133 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 131, 132, 133 and 168 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 152 of the Companies Act, 2013.

#### **Appointment of Alternate Director**

134. The Board may appoint a person, not being a person holding any alternate directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent director under the provisions of the Act. 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 Directors 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 the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

#### **Directors may fill Vacancies**

135. The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of 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.

#### **Additional Director**

136. The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

#### **Qualification of Directors**

137. A Director shall not be required to hold any qualification shares.

#### **Remuneration of Directors**

138. The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.

#### **Extra remuneration to Directors for special Work**

139. Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

#### **Travelling expenses incurred by Directors on Company's business**

140. The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

#### **Directors may act notwithstanding vacancy**

141. The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.

#### **Disqualification for appointment of Directors**

142. (a) Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –
- (i) he is of unsound mind and stands so declared by a Court of competent jurisdiction;
  - (ii) he is an undischarged insolvent;
  - (iii) he has applied to be adjudged an insolvent and his application is pending;
  - (iv) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to

- imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director of the Company.
- (v) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
  - (vi) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
  - (vii) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.
- (b) No person who is or has been a director of a company, where the company—
- (i) has not filed financial statements or annual returns for any continuous period of three financial years; or
  - (ii) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

#### **Vacation of office by Directors**

143. (a) Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :
- (i) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;
  - (ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
  - (iii) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;
  - (iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;
  - (v) he becomes disqualified by an order of a court or the Tribunal;
  - (vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
  - (vii) he is removed in pursuance of the provisions of the Act;
  - (viii) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

#### **Removal of Directors**

144. (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office. Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of directors according to the principle of proportional representation.
- (b) Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (a) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting: Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.
- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (f) If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions of the Act.
- (g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (h) Nothing contained in this Article shall be taken:
- (i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
- (j) As derogating from any power to remove a Director under the provisions of the Act.

#### **Disclosure of Director's Interest**

145. (a) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.
- (b) Every director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
- (i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or
  - (ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate

in such meeting: Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

- (c) Nothing in this Article shall –
- (i) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;
  - (ii) apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other company.

#### **Board resolution necessary for certain contracts**

146. (a) Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,
- (i) sale, purchase or supply of any goods or materials;
  - (ii) selling or otherwise disposing of, or buying, property of any kind;
  - (iii) leasing of property of any kind;
  - (iv) availing or rendering of any services;
  - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
  - (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
  - (vii) underwriting the subscription of any securities or derivatives thereof, of the company: Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party: It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- (b) Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

#### **Disclosure to the members of Director's interest in contract in appointing manager**

147. If the Company –
- (a) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or
  - (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.

#### **Loans to Directors etc.**

148. Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or



indirectly make any loan to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person.

#### **Loans etc. to Companies**

149. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013.

#### **Interested Director not to participate or to vote In Board's proceedings.**

150. No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;

### **ROTATION & APPOINTMENT OF DIRECTORS**

#### **Directors maybe Directors of Companies promoted by the Company**

151. A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable.

#### **Rotation of Directors**

152. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

#### **Retirement of Directors**

153. Subject to the provisions of Section 284(5) of the Companies Act, 1956 or Section 169(5) and 169 (6) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

#### **Ascertainment of Directors retiring by rotation and filling of vacancies**

154. The Directors who retire by rotation under Article 156 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

#### **Eligibility for re-election**

155. A retiring Director shall be eligible for the re-appointment.

#### **Company to fill Vacancies**

156. Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

### **Provisions in default of appointment**

157. (a) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –
- (i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
  - (iii) he is not qualified or is disqualified for appointment; or
  - (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,

### **Company may increase or reduce the number of Directors or remove any Director**

158. Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

### **Appointment of Directors to be voted Individually**

159. (a) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (b) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.
- (c) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

### **Notice of candidature for office of Director except in certain cases**

160. (a) Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lakh or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.
- (b) The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed.
- (c) Every person (other than a Director retiring by rotation or otherwise or a person who has left at

the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

- (d) A person other than :
- (i) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
  - (ii) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

#### **Register of Directors etc. and notification of change to Registrar**

161. The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.

#### **MANAGING DIRECTOR, WHOLE TIME DIRECTOR**

##### **Board may appoint Managing Director or Managing Director(s) or Whole Time Directors**

162. Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company.

##### **What provisions they will be subject to**

163. Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 156 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or WholeTime Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

##### **Remuneration of Managing or Whole Time Director(s)**

164. The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 309 to 311 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.

##### **Powers and duties of Managing and Whole Time Director(s)**

165. Subject to the superintendence, control and direction of the Board the day to day management of the

Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 166 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **PROCEEDINGS OF THE BOARD OF DIRECTORS**

### **Meeting of Directors**

166. The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

### **Notice of meetings**

167. (a) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

### **When meeting to be Convened**

- (b) A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.

### **Quorum**

168. (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time.
- (b) For the purpose of clause (a) :
- (i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and
  - (ii) "Interested Directors" means any Director whose presence cannot by reason of Article 153 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

### **Procedure when meeting adjourned for want of quorum**

169. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

### **Chairman**

170. One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.

### **Questions at Board meeting how decided**

171. Subject to provisions of Section 203, and 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

### **Powers of Board Meetings**

172. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.

### **Directors may appoint committees**

173. The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees 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 committee 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 conform 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 fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

### **Meeting of the Committee how to be Governed**

174. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

### **Circular Resolution**

175. (a) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 179 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.
- (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

### **Acts of Board or Committee valid notwithstanding defect in appointment**

176. 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 terminated.

## **POWERS OF THE BOARD**

### **Powers of Director**

177. Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that he Board shall not, except with the consent of the Company by a special resolution in a general meeting:
- (a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;
  - (b) remit, or give time for the payment of any debt due by a Director;
  - (c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;
  - (d) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,
    - (i) Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (d);
    - (ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

### **Certain powers to be exercised by the Board only at meetings**

178. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board :
- (a) to make calls on shareholders in respect of money unpaid on their shares;
  - (b) To authorize buy-back of securities under Section 68 of the Companies Act, 2013;
  - (c) to borrow monies;
  - (d) to invest the funds of the Company;

- (e) to grant loans or give guarantee or provide security in respect of loans;
- (f) to approve financial statement and the Board's report;
- (g) to diversify the business of the Company;
- (h) to approve amalgamation, merger or reconstruction;
- (i) to take over a company or acquire a controlling or substantial stake in another company;
- (j) any other matter which may be prescribed under the Act and the rules made thereunder.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (c), (d) and (e) of this sub-clause on such terms as it may specify.

#### **Certain powers of the Board**

179. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:

- (a) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;
- (b) to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;
- (c) subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (d) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (e) to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- (f) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (g) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (h) to institute, conduct, defend, compound or abandon any legal proceeding by or against the

Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;

- (i) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (j) to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;
- (k) subject to the provisions of Sections 179, 180 and 185, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;
- (l) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
- (m) to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;
- (n) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;
- (o) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- (p) before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that



the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;

- (q) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;
- (r) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;
- (s) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;
- (t) subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorize 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;
- (u) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;
- (v) subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

- (w) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

## **MINUTES**

### **Minutes to be considered evidence**

- 180. (a) The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.
- (b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (c) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (d) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
  - (i) the names of the Directors present at the meeting; and
  - (ii) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (e) Nothing contained in clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
  - (i) is or could reasonably be regarded as defamatory of any person;
  - (ii) is irrelevant or immaterial to the proceedings; or
  - (iii) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

### **Minutes to be evidence of the proceedings**

- 181. The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

### **Presumptions to be drawn where minutes duly drawn and signed**

- 182. Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

### **Inspection of Minutes Books of General Meetings**

- 183. (a) The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (b) Any member of the Company shall be entitled to be furnished within seven working days after

he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.

#### **Publication of report of proceedings of General Meeting**

184. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.

#### **MANAGEMENT**

##### **Prohibition of simultaneous appointment of different categories of managerial personnel**

185. The Company shall not appoint or employ at the same time a Managing Director and a Manager.
186. Subject to the provisions of the Act -
- (a) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (b) a director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
187. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as director and as, or in place of, the chief executive officer, manager, company secretary or chief financial officer.

#### **The Seal, its custody and use**

188. (a) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.
- (b) the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two officials of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.

#### **DIVIDEND WARRANTS**

##### **Division of profits**

189. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

- (c) 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 provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**The Company in general meeting may declare dividend**

190. The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

**Dividend out of profits only**

191. (a) No dividend shall be declared or paid by the Company for any financial year except (a) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or(b) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.
- (b) For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.
- (c) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

**Interim Dividend**

192. The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

**Debts may be deducted**

193. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**Capital paid up in advance at interest not to earn dividend**

194. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

**Dividends in proportion to amount paid up**

195. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

**Retention of dividends until in certain cases**

196. The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled

to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

**No member to receive dividend whilst liberated to the Company and the Company's right of reimbursement thereof**

197. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.

**Effect of transfer of Shares**

198. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

**Dividend to joint Holders**

199. Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.

**Dividend how remitted**

200. The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

**Notice of dividend**

201. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

**Dividend to be paid within forty-two days**

202. (a) The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within forty two days from the date of the declaration unless:
- (i) where the dividend could not be paid by reason of the operation of any law;
  - (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
  - (iii) where there is a dispute regarding the right to receive the dividend;
  - (iv) where the dividend has been lawfully adjusted by the company against any sum due to it from the shareholder, or
  - (v) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
- (b) (i) where the dividend has been declared but which has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of BRISK TECNHOVISION LIMITED"

- (ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed
- (iii) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- (iv) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.
- (v) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.
- (vi) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.
- (vii) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

## **CAPITALISATION**

### **Capitalisation**

203. (a) The Company in General Meeting may, upon the recommendation of the Board, resolve :
- (i) 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 distributions; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards:
- (i) paying up any amount for the time being unpaid on any shares held by such members respectively;
  - (ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

- (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

#### **Fractional Certificates**

204. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and
  - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power :
- (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also
  - (ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an arrangement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized to the amounts of any part of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on all such members.
- (d) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.

#### **ACCOUNTS**

##### **Books to be kept**

205. (a) The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of 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 accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within 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 account or other relevant papers in electronic mode in such manner as may be prescribed.
- (b) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1). The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained

outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed: Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.

- (c) The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order: Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.

### **Financial Statements**

206. (a) The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made there under, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
- (b) The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.
- (c) In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (1): Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. For the purposes of this sub-clause, the word “subsidiary” shall include associate company and joint venture.

### **AUDIT**

#### **Account to be audited**

207. Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.

#### **Appointment of Auditors**

208. (a) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made thereunder.
- (b) Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed. Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting; Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the



appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor: Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013: Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. "Appointment" includes reappointment.

## **DOCUMENTS AND NOTICES**

### **Service of documents or notices on members by the Company**

209. (a) A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.
- (b) A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
- (c) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.
- (d) A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
- (e) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

### **To whom documents must be served or given**

210. Document or notice of every general meeting shall be served or given in the same manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighbourhood of the office of the Company under Article 93 a statement of material facts referred to in Article 93 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

### **Members bound by documents or notices served on or given to previous holders**

211. Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.

### **Service of documents on Company**

212. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed.

Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

#### **Service of documents by Company on the Registrar**

213. Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting. The term “courier” means a person or agency which delivers the document and provides proof of its delivery.

#### **Registers and documents to be maintained by the Company**

214. The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following:
- (a) Register of Investments made by the Company but not held in its own name, as required by Section 187 (3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.
  - (b) Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.
  - (c) Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.
  - (d) Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.
  - (e) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken there from and copies thereof as maybe required in the manner, mutatis mutandis, as is applicable to the Principal Register.
  - (f) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.
  - (g) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts there from and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.

- (h) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.
- (i) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.
- (j) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

## **WINDING UP**

### **Distribution of assets**

215. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

### **Distribution in specie or kind**

216. (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as a Liquidator, with such sanction shall think fit.
- (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.
- (c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

### **Right of shareholders in case of sales**

217. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon

all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

## **INDEMNITY**

### **Directors' and others' rights to indemnity**

218. Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in anyway in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.

### **Director, Officer not responsible for acts of others**

219. Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

## **SECRECY CLAUSE**

### **Secrecy Clause**

220. Every Director, Manager, Auditor, 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 entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions 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 Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.

### **No member to enter the premises of the Company without permission**

No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, 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 Director; it would be inexpedient in the interest of the Company to disclose.

## SECTION XII – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following 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 or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the contracts and the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Offer Closing Date.

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 reference to the Shareholders, subject to compliance of the provisions of the Companies Act and other applicable law.

#### **I. Material Contracts for the Offer**

- (i) Offer Agreement dated September 12, 2023 between our Company, the Selling Shareholders and the Lead Manager.
- (ii) Registrar Agreement dated September 12, 2023 between our Company, the Selling Shareholders and the Registrar to the Offer.
- (iii) Cash Escrow and sponsor bank Agreement dated January 3, 2024 entered into between our Company, the Selling Shareholders, the Lead Manager, the Registrar to the Offer, Syndicate Members and Bankers to the Offer.
- (iv) Market Making Agreement dated November 24, 2023 entered into between our Company, the Lead Manager and the Market Maker.
- (v) Share Escrow Agreement dated December 29, 2023 entered into between the Selling Shareholders, our Company and the Share Escrow Agent.
- (vi) Underwriting Agreement dated November 24, 2023 between our Company, the Selling Shareholders and the Underwriters.
- (vii) Tripartite agreement dated June 19, 2023 between our Company, NSDL and the Registrar to the Offer.
- (viii) Tripartite agreement dated June 13, 2023 between our Company, CDSL and the Registrar to the Offer.

#### **II. Material Documents**

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated March 30, 2007, issued to our Company, under the name Brisk Technovision Private Limited.
- (iii) Fresh Certificate of Incorporation dated August 29, 2022, issued to our Company,
- (iv) Resolution of the Board dated August 22, 2023, authorising the Offer and other related matters.
- (v) Shareholders' resolution dated August 24, 2023, authorising the Offer and other related matters.
- (vi) Resolution of the Board dated September 26, 2023 approving the Draft Prospectus and dated January 13, 2024 for approving of Prospectus.
- (vii) Copies of Annual Reports of our Company for Fiscals 2023, 2022 and 2021 and financials for the six

months period ended on September 30, 2023.

- (viii) Statement of Possible Tax Benefits dated August 30, 2023 issued by the Independent Chartered Accountant Firm i.e., Satya Prakash Natani, Chartered Accountants.
- (ix) Certificate of KPI dated December 21, 2023 issued by the Satya Prakash Natani & Co.
- (x) Consent letters each dated August 20, 2023 from the Selling Shareholders in relation to the Offer for Sale.
- (xi) Terms of Appointment dated August 25, 2023 and August 25, 2023 for re-appointment of Ganapati Chittaranjan Kenkare as the Managing Director of the Company and Sankaranarayanan Ramasubramanian as the Executive Chairman of the Company, respectively.
- (xii) Our Company have received consent dated December 21, 2023 from Gosar & Gosar, Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the restated Audited financial statements and such consent has not been withdrawn as on the date of this Prospectus.
- (xiii) Our Company have received consent dated December 21, 2023 from Satya Prakash Natani & Co., Independent Chartered Accountant Firm to include their name as required under section 26 of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to (a) certifications and confirmations provided by them on certain financial and operational information and (b) Statement of Possible Tax Benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
- (xiv) Consent of the Directors, Promoters, the Lead Manager, Selling Shareholders, Legal Counsel to the Offer, Registrar to the Offer, Banker to the Company, Company Secretary and Compliance Officer, Chief Financial Officer, Underwriter to the Offer, Banker to the Offer/ Sponsor Bank/ Refund Bank/ Public Offer Account Bank and Market Maker to the Offer to act in their respective capacities.
- (xv) Due Diligence Certificate from the Lead Manager dated January 12, 2024.
- (xvi) In principle listing approval dated December 8, 2023 issued by BSE Limited.

Any if 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 subject compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulations) Act, 1956, as amended, the SEBI Act, 1992, as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures and statements in this Prospectus are true and correct.

Sd/-

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**Sankaranarayanan Ramasubramanian**  
Executive Chairman

Sd/-

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**Ganapati Chittaranjan Kenkare**  
Managing Director

Sd/-

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**Jay Narayan Nayak**  
Non-Executive Independent Director

Sd/-

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**Sankara Subramaniam Ramnath**  
Non-Executive Independent Director

Sd/-

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**Visalakshi Sridhar**  
Non-Executive Independent Director

Sd/-

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**Shreyas Anil Haldankar**  
Company Secretary and Compliance Officer

Sd/-

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**Sunita Mohandas**  
Chief Financial Officer

Sd/-

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**Suresh Babu Velayudhan**  
Marketing Manager

**Date: January 13, 2024**

**Place: Mumbai**

### **DECLARATION BY THE SELLING SHAREHOLDERS**

The undersigned Selling Shareholders hereby certify that all statements and undertakings specifically made or confirmed by us in this Prospectus about or in relation to ourselves, as Selling Shareholders and our respective portions of the offered shares are true and correct, provided however, that the undersigned Selling Shareholders assume no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Prospectus.

Sd/-

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**Sankaranarayanan Ramasubramanian**  
PAN: ADOPR6332B

Sd/-

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**Ganapati Chittaranjan Kenkare**  
PAN: ADQPK1908E

**Date: January 13, 2024**

**Place: Mumbai**