Prospectus
Dated: September 22, 2023
Fixed Price Issue
Please read Section 32 of the Companies Act, 2013

PLADA INFOTECH SERVICES LIMITED
CIN: U72900MH2010PLC209364

Registered Office	Contact Person	Email and Telephone	Website
Santosh A. Mishra Compound, Mograpada, Mogra Village, off. Old Nagardas Road, Andheri (East), Mumbai, Maharashtra - 400069 India.	Mr. Abhishek Jain, Company Secretary and Compliance Officer	**Email:** abhishek.jain@pladainfotech.com **Tel. No.:** +91 8976996702	https://pladainfotech.com/

DETAILS OF THE ISSUE				
Type	**Fresh Issue Size (In ₹ Lakhs)**	**Offer For Sale Size**	**Total Issue Size (In ₹ Lakhs)**	**Eligibility**
Fresh Issue	25,74,000 Equity shares at the Issue Price of ₹48 each aggregating ₹1,235.52 Lakhs	Nil	25,74,000 Equity shares at the Issue Price of ₹48 each aggregating ₹1,235.52 Lakhs	This issue is being made in terms ofregulation 229 and 253(2) of chapter ix of the SEBI (ICDR) regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹48/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 101 of this Prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares issued in the Issue 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in allmaterial 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.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of NSE India ('NSE EMERGE'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
INDORIENT FINANCIAL SERVICES LIMITED **Address**: Rustomjee Central Park, A-Wing, 304/5, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093 Maharashtra, India **Tel**: +91 93265 93695 **E-mail:** ivor@indorient.in **Investor Grievance E-mail**: wecare@indorient.in **Website**: http://www.indorient.in/ **Contact Person**: Ivor Anil Misquith **SEBI Registration No**.: INM000012661	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. **Tel No.:** +91 22 6263 8200 **Fax No.:** +91 22 6263 8299 **Email**: ipo@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration No**.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: SEPTEMBER 29, 2023	ISSUE CLOSES ON: OCTOBER 04, 2023

Prospectus
Dated: September 22, 2023
Fixed Price Issue
Please read Section 32 of the Companies Act, 2013

PLADA INFOTECH SERVICES LIMITED

Our Company was incorporated as "Plada Infotech Services Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 23, 2010, issued by the ROC, Mumbai having CIN as U72900MH2010PTC209364. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the shareholders of our Company on April 27, 2023 and the name of the Company was changed from "Plada Infotech Services Private Limited" to "Plada Infotech Services Limited" vide fresh certificate of incorporation dated May 11, 2023 issued by the ROC, Mumbai. The Corporate identification number of our Company is U72900MH2010PLC209364. For further details, please refer titled "History and Corporate Structure" beginning on page 143 of this Prospectus. **Registered Office:** Santosh A. Mishra Compound, Mograpada, Mogra Village, off. Old Nagardas Road, Andheri (East), Mumbai, Maharashtra - 400069 India. **Contact Person**: Mr. Abhishek Jain, Company Secretary and Compliance officer **Tel. No.:** +91 8976996702**; E-mail:** Abhishek.jain@pladainfotech.com **Website:** https://pladainfotech.com/

PROMOTERS OF OUR COMPANY: Mr. Shailesh Kumar Damani and Mr. Anil Mahendra Kotak

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 25,74,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF PLADA INFOTECH SERVICES LIMITED (THE "COMPANY" OR "PLADA") AT AN ISSUE PRICE OF ₹48/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹1,235.52 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,29,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹48/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹61.92 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 24,45,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹48/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹1,173.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE ₹1,235.52 LAKHS AND ₹1,173.60 LAKHS RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 252 OF THIS PROSPECTUS

This Issue is being made through fixed price process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), This Issue has been made for at least 25.00% of the post-Issue paid-up equity share capital of our company and allocation in the net Issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled "Issue Procedure" beginning on page 264 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of their respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to "Issue Procedure" on page 264 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of the Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- per Equity Share and the Issue Price is ₹48/- times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page 101 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

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares issued in the Issue 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of NSE India ('NSE EMERGE'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
INDORIENT FINANCIAL SERVICES LIMITED **Address**: Rustomjee Central Park, A-Wing, 304/5, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093 Maharashtra, India **Tel**: +91 93265 93695 **E-mail:** ivor@indorient.in **Investor Grievance E-mail**: wecare@indorient.in **Website**: http://www.indorient.in/ **Contact Person**: Ivor Anil Misquith **SEBI Registration No**.: INM000012661	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri East, Mumbai - 400093, Maharashtra, India. **Tel No.:** +91 22 6263 8200 **Fax No.:** +91 22 6263 8299 **Email**: ipo@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration No**.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: SEPTEMBER 29, 2023	ISSUE CLOSES ON: OCTOBER 04, 2023

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections "***Basis for Issue Price***", *"**Statement of Special Tax Benefits**",* "***Industry Overview***", ***Key Industrial Regulations and Policies***", *"**Financial Information"*** "***Outstanding Litigation and other Material Developments***" *and "**Main Provisions of the Articles of Association of our Company**" on page 101, 106, 112, 141, 176, 254 and 322 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Term	Description
"our Company" "the Company", "the Issuer"	Plada Infotech Services Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Santosh A. Mishra Compound, Mograpada, Mogra Village, off. Old Nagardas Road, Andheri (East), Mumbai, Maharashtra - 400069 India.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Term	Description
Articles or Article of Association or AOA	The Article of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled "Our Management" beginning on page 156 of this Prospectus.
Auditor/ Statutory Auditor	The Auditor of the Company being M/s. S C Mehra & Associates LLP, Chartered Accountants.
Bankers to our Company	HDFC Bank Limited
Board/ Board of Directors/ Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on page 156 of this Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Shailesh Kumar Damani.
CIN	Corporate Identification Number of our Company i.e. U72900MH2010PLC209364
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Anil Mahendra Kotak
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.

Compliance Officer	The Company Secretary of our Company, being Mr. Abhishek Jain.
DIN	Directors Identification Number.
Director(s)/ our Directors	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shares/ Shares	The equity shares of our Company having a face value of ₹10.00 each
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Director of our Company.
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, namely, JSD Courier Services Private Limited, Transmart Digital Private Limited, Plada Services & Management Private Limited and Plada Technologies Services Private Limited.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE0PXD01014.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer "Our Management" on page 156.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 19, 2023, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Shailesh Kumar Damani.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with the Companies Act, 2013.
Non-Executive Director	Director not being an Executive Director or an Independent Director
Peer Reviewed Auditor	The independent peer reviewed Statutory Auditor of our Company, being M/s. S C Mehra & Associates LLP, Chartered Accountants
Promoters	Shall mean promoters of our Company i.e., Mr. Shailesh Kumar Damani and Mr. Anil Mahendra Kotak. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 171 of this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoter and Promoter Group" beginning on page 171 of this Prospectus.
Registered Office	The registered office of our Company, situated at Santosh A. Mishra Compound, Mograpada, Mogra Village, off. Old Nagardas Road, Andheri (East), Mumbai, Maharashtra - 400069 India.
Registrar of Companies / ROC	Registrar of Companies, Mumbai, Maharashtra
Restated Summary Statements/ Restated Consolidated Financial Information	The restated consolidated financial information of our Company and Subsidiaries and associates comprising. The restated consolidated Statements of Profit and Loss, and the Restated Consolidated Cash Flow Statement for the financial years ended on March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies and other explanatory notes of

	the Company and its Subsidiary (collectively, the "Group") prepared in terms of the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Subscriber to MOA	The Subscribers to MOA are Mr. Shailesh Kumar Damani and Mr. Venu Vutukuru
Stakeholders Relationship Committee	The Stakeholder's Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee	A successful Applicant 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 issue during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue 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 an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this Issue who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus.
Banker to the Issue/Sponsor Bank / Public Issue Bank	The bank which is clearing member and registered with the SEBI as Banker to the Issue with whom the Public Issue Account will be opened and in this case being HDFC Bank Limited.
Banker to the Issue Agreement	Agreement dated September 22, 2023, entered into amongst the Company, LM, the Registrar and the Banker of the Issue.

Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in "Issue Procedure" on page 287.
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of NSE on the following link www.nseindia.com.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Friday (except public holidays).
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/ husband, investor status, occupations, and bank account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the Collecting Depository Participants (the CDPs) where Applicants can submit the Application Forms to a CDPs The details of such Designated CDP Locations, along with names and contact details of the CDPs Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker/ Market Maker	In our case, Nikunj Stock Brokers Limited.
Designated RTA Locations	Such locations of the RTAs where Applicants 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 (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

Designated Stock Exchange	National Stock Exchange of India Limited
Draft Prospectus / DP	The Draft Prospectus dated June 23, 2023, filed with National Stock Exchange of India Limited.
Eligible NRI	Non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the LM.
Issue / Public Issue/ Issue size / Initial Public Issue/ Initial Public Offering / IPO	Initial Public Offering of up to 25,74,000 Equity Shares of ₹10/- each ("Equity Shares") of Plada Infotech Services Limited (the "company") for cash at a price of ₹48/- per equity share (the "Issue price"), aggregating to ₹1,235.52 Lakhs ("the Issue"). Of the Issue, 1,29,000 Equity Shares aggregating to ₹61.92 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Issue of 24,45,000 Equity Shares of face value of ₹ 10/- each at an Issue price of ₹48/- per Equity Share aggregating to ₹1,173.60 Lakhs is hereinafter referred to as the "Net Issue".
Issue Agreement / MoU	The agreement dated June 23, 2023 entered into amongst our Company and the Lead Manager, pursuant to which arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription. In this case being Wednesday, October 04, 2023.
Issue Opening Date	The date on which the Issue opens for subscription. In this case being Friday, September 29, 2023.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being offered by our Company being ₹48/- per Equity Share.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000/- (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including

	corporate bodies or institutions irrespective of the number of specified securities applied for.
Prospectus	The Prospectus dated September 22, 2023 to be filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Promoter Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	The banks with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated June 23, 2023, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available in the website of BSE and NSE, and the UPI Circulars.
Registrar to the Issue	The Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2.00 Lakhs
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
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Self-Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
SME Platform of NSE / SME Exchange / Stock Exchange / NSE Emerge/ NSE Emerge	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.

Systemically Important Non Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Sponsor Bank	HDFC Bank Limited , being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
Underwriter	The Underwriter, in this case being Indorient Financial Services Limited.
Underwriting Agreement	The agreement dated September 22, 2023, entered into among the Underwriter and our Company.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Applicants	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹2,00,000 and up to ₹5,00,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000/- shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI
UPI ID Linked Bank Account	Account of the RIIs, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the UPI Applicants by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the UPI Applicants 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 mechanism using UPI that may be used by UPI Applicants to make an application in the Issue in accordance with the SEBI Circulars
UPI PIN	Password to authenticate UPI transaction
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/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 number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular

	number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803- 40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations.
Working Day(s)	"Working Day" means all days on which commercial banks in Mumbai are open for business. However, in respect of - (a) announcement of Price Band; and (b) Issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.
WACA	Weighted average cost of acquisition.

Technical and Industry Related Terms or Abbreviations

Term	Description
BPO	Business Process Outsourcing
NBFC	Non-Banking Financial Company
CRM	Customer Resource/Relationship Management
KYC	Know Your Customer
TID	Terminal Identification Number
M-Reporter Application	software for capturing Image application
POP	Point of Presence
POS	Point of Sales
AMC	Annual Maintenance Contract/Charge
MNC	Multinational Corporation
PAN India	Presence Across Nation
MIS	Management Information Systems
Environmental Regulations	The Environment (Protection) Act, 1986
EMDEs	Emerging Market and developing economies
UK	United Kingdom
GDP	Gross domestic product
MSME	Micro, small, and medium enterprises
CAD	Current Account Deficits
ECLGS	Emergency Credit Linked Guarantee Scheme
GST	Goods and Service Tax
UNDP	United Nations Development Programme
NFHS	National Family Health Survey
IMF	International Monetary Fund
NPA	Non-Performing Assets
IBBI	Insolvency and Bankruptcy Board of India
CRAR	Capital Risk-Weighted Adjusted Ratio
ECB	External Commercial Borrowing
PLFS	Periodic Labour Force Survey
LFPR	Labour force participation rate

CIBIL	Credit Information Bureau (India) Limited
PPP	purchasing power parity
CAGR	Compound annual growth rate
SMB	Server Message Block
SaaS	Software as a service
LAD	Loan Against Deposit

Conventional and General Terms or Abbreviations

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Approx.	Approximately
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
Bn.	Billion
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and

	Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 as amended from time to time read with the rules, regulations and Circulars framed/ issued thereunder from time to time
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations,2019 as amended from time to time.
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
HUF(s)	Hindu Undivided Family(ies)
I.T. Act / Income Tax Act	The Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization
KMP	Key Managerial Personnel
LIBOR	London Interbank Offered Rate
Ltd.	Limited
Maternity Benefit Act	The Maternity Benefit Act, 1961 as amended from time to time
MCA	The Ministry of Corporate Affairs, GoI
MCI	The Ministry of Commerce and Industry, GoI
Minimum Wages Act	The Minimum Wages Act, 1948, as amended from time to time
Mn	Million
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.
NA	Not Applicable
NAV	Net Asset Value
NIFTY	National Stock Exchange Sensitive Index
No.	Number
Non-Resident	A person resident outside India, as defined under the FEMA Regulations as amended from time to time.
Non-Resident Indian/ NRI	person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA as amended from time to time
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA as amended from time to time
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
P.A.	per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Patents Act	The Patents Act, 1970, as amended from time to time
Payment of Bonus Act	The Payment of Bonus Act, 1965, as amended from time to time
Payment of Gratuity Act	The Payment of Gratuity Act, 1972 as amended from time to time
Pvt./(P) Limited	Private Limited
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations, 2019 as amended from time to time
RBI	The Reserve Bank of India

RoC or Registrar of Companies	The Registrar of Companies, Mumbai, Maharashtra
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	The Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
Trademarks Act	The Trademarks Act, 1999, as amended from time to time
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	The Payment of Wages Act, 1936, as amended from time to time
w.e.f.	With effect from
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
Workmen's Compensation Act	The Workmen's Compensation Act, 1923, as amended from time to time
YoY	Year over Year

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

Certain Conventions

All references to "India" in this Prospectus are to the Republic of India and its territories and possession 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. All references in this Prospectus to "India" are to the Republic of India. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Plada Infotech Services Limited", and "PISL", and, unless the context otherwise indicates or implies, refers to Plada Infotech Services Limited.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh / Lakhs" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Prospectus, any discrepancies in any table between total and the sum 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. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakhs. Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statements of Profit and Loss, and the Restated Cash Flow Statement for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies and other explanatory notes of the Company and its subsidiary (collectively, the "Group") prepared in terms of the requirements of a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended included under Section titled "Financial Information" beginning on page 176 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). 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 Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Our fiscal year commences on April 1 of every year and ends on March 31st of every next year. Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), as set forth in "Risk Factors", "Our Business", "Management's Discussions and Analysis of Financial Position and Results of Operations" on pages 25, 125 and 243 respectively and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled "Restated Financial Statements" beginning on page 176 of this Prospectus.

For additional definitions used in this Prospectus, see the section "Definitions and Abbreviations" on page 1 of this Prospectus. In the section titled "Main Provisions of the Articles of Association of our Company", on page 322 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Non GAAP Measures

Certain non-GAAP measures and other operating metrices such as EBITDA and EBITDA margin presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating matrices are not a measurement of our financial performance or liquidity under Accounting Standards, Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believe to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified. 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 no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency of Financial Presentation

In this Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America. All references to the word 'Lakh' or 'Lakhs' or 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million' or 'One Hundred Crores'.

Time

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

Exchange Rates

This Prospectus contains conversions of U.S. Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. The exchange rate of certain currencies used in this Prospectus into Indian Rupees is provided below:

(in₹)

Currency	March 31, 2023	March 31, 2022	March 31, 2021
US $	81.72	75.81	73.50

Source: www.fbil.org.in; www.oanda.com
Note: Exchange rate is rounded off to two decimal places

FORWARD LOOKING STATEMENTS

This Prospectus includes certain "forward-looking statements". We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our business is subject to extensive government regulation, which may restrict the types of services we are permitted to issue or result in additional tax or other costs that reduce our revenues and earnings. Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations
2. We may fail to attract and retain sufficiently trained employees to support our operations, as competition for qualified personnel is intense and we experience significant employee turnover rates.
3. Due to the nature of the staffing services business, we may be exposed to employee-related risks, claims and losses that could have an adverse effect on our business and reputation.
4. If our existing clients do not renew their agreements with us, or expand the scope of services we provide to them, or if our long-term relationships with some of our largest clients are impaired or terminated, our revenue could decline, and our results of operations would be adversely impacted
5. Our failure to perform in accordance with the standards prescribed in our client contracts could result in loss of business or payment of liquidated damages.
6. If we do not set optimal prices for our service offerings, our business, financial condition, and results of operations could be adversely affected.
7. If we are unable to attract new customers, retain customers at existing levels or sell additional services to our existing customers, our revenue growth will be adversely affected.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "Risk Factors" and chapter titled "Management's Discussions and Analysis of Financial Position and Results of Operations" beginning on pages 25 and 243 respectively. By their nature, certain market risk disclosures are only estimates' and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or our Officers or Lead Manager or Underwriter 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 SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF THE PROSPECTUS

This section is a general summary of certain disclosures included in this Prospectus 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 the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Other Material Developments" and "Issue Structure" on pages 25, 49, 65, 86, 112, 125, 171, 176, 243, 254 and 284 respectively.

Primary Business of the Company

We are a leading provider of Business Process Outsourcing (BPO) services with a focus on delivering end-to-end solutions. Our company specializes in areas such as Account Management, Merchant Acquisition, Field Support, E-commerce, Business Correspondence, Recruitment and Payroll Management Software Solutions and Technology development. Operating from multiple locations across India, our team of experienced professionals offers tailored services that cater to the specific needs of businesses, helping them achieve their goals effectively.

Industry in which our Company Operates

The IT industry accounted for 7.4% of India's GDP, as of FY22. India's IT industry is expected to contribute 10% to India's GDP by 2025.

The Business Process Management (BPM) market size is expected to reach US$54 billion by FY25. About 87% revenue comes from export market. Business Process Management had a 19.79%share of the IT & BPM market revenue in India in FY20.

BFSI is a key business vertical for the IT & BPM industry. A major share of revenue of IT majors comes from the BFSI business vertical.

For further details, please refer chapter titled "Industry Overview" beginning on Page no. 112 of this Prospectus.

Name of the Promoters

As on the date of this Prospectus, our Promoters are Mr. Shailesh Kumar Damani and Mr. Anil Mahendra Kotak. For further details, see "*Our Promoters and Promoter Group*" on page 171.

Details of the Issue

This is an Initial Public Offer of 25,74,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹48/- per Equity Share (including a share premium of ₹38/- per Equity Share) aggregating to ₹1,235.52 lakhs ("The Issue"), out of which 1,29,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹48/- per Equity Share aggregating up to ₹61.92 lakhs will be reserved for subscription by the market maker to the Issue (the "Market Maker Reservation Portion"). The issue less Market Maker Reservation Portion i.e., Issue of 24,45,000 Equity Shares of face value of ₹10/- each, at an Issue price of ₹48/- per Equity Share for cash, aggregating to ₹1,173.60 lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute ₹1,235.52 lakhs and ₹1,173.60 lakhs respectively of the post-Issue Paid-up Equity Share capital of our Company.

The Issue has been authorized by a resolution of our Board dated May 12, 2023 and a special resolution of our Shareholders, dated May 15, 2023.

Objects of the Issue

Our Company intends to utilize the net issue Proceeds of the issue to meet the following objects: -

(₹ In Lakhs)

S. No.	Particulars	Amount
1.	Working capital requirements	289.00
2.	Purchase of Laptops and Accessories for IT Development	30.00
3.	Repayment and / or Prepayment, in part or in full, of certain outstanding loans	300.00
4.	Issue related expenses	320.00
5.	General corporate expenses	296.52
	Total	**1,235.52**

Pre-Issue Shareholding of Promoters and Promoters Group

Our Promoters and Promoters group collectively holds 53,70,466 Equity shares of our Company aggregating to 89.50% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoters group, as on date of this Prospectus:

Sr. No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
I	**Promoters**				
1	Shailesh Kumar Damani	50,70,394	84.50	50,70,394	59.14
2	Anil Mahendra Kotak	3,00,000	5.00	3,00,000	3.50
II	**Promoters Group**				
1	Anju Kelkar	12	0.00	12	0.00
2	Archana Damani	12	0.00	12	0.00
3	Deepak Kelkar	12	0.00	12	0.00
4	Krutika Damani	12	0.00	12	0.00
5	Namrata Damani	12	0.00	12	0.00
6	Manish Damani	12	0.00	12	0.00
	Total	**53,70,466**	**89.50**	**53,70,466**	**62.64**

Summary of Financial Information

Following are the details as per the restated consolidated financial statements for the financial year ended on March 31, 2023, 2022 and 2021:

(In ₹ lakhs, except per share data)

Particulars	For the FY ended March 31, 2023	For the FY ended March 31, 2022	For the FY ended March 31, 2021
Equity Share Capital	200.00	20.00	1.00
Networth (1)	752.70	518.10	408.44
Revenue from operations	6,216.96	4,877.85	4,454.70
Other Income	58.16	9.54	6.16
Total Income	6,275.12	4,887.39	4,460.86

Profit after tax	233.82	109.87	66.71
Earnings per Share (basic) (2) (In ₹ per share)	3.90	1.83	1.10
Earnings per share (Diluted) (3) (In ₹ per share)	3.90	1.83	1.10
Net Asset Value per Share (4) *(In ₹ per share)*	12.55	8.64	6.81
Total Borrowings (including current maturities of long term borrowings)	1,654.13	1,771.67	1,952.59

Notes:

1. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, preliminary expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
2. *Earnings per share (Basic) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.*
3. *Earnings per share (Diluted) = Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year.*
4. *Net Asset Value per share (in₹) = Restated net worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year (adjusted for the Bonus).*

For details, please refer to "Annexure IX – Restated Consolidated Statement of Accounting Ratios under chapter titled Restated Financial Statements" on page 222.

Auditor Qualifications

There are no audit qualifications which have not been given effect in the restated financial statements and restated consolidated financial statements.

Summary of Outstanding Litigations

Our Company, Promoters and Directors are involved in certain tax proceedings. A brief detail of such outstanding proceedings as on the date of this Prospectus are as follows:

Category of individuals/ entities	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including action**	**Material civil litigation#**	**Aggregate amount involved* (₹ in Lakhs)**
Company						
By the Company	Nil	Nil	Nil	NA	Nil	Nil
Against the Company	Nil	01	Nil	NA	Nil	20.26
Directors						

By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil

#Determined in accordance with Materiality Policy.
**To the extent quantifiable.*

The amount may be subject to additional interest/ other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. For further details regarding the Outstanding Litigations, please refer to the chapter titled "Outstanding Litigations and other Material Developments" beginning on page 254 of the Prospectus.

Risk Factors

For details on the risks involved in our business, please see the Chapter titled "Risk Factors" beginning on page 25 of this Prospectus.

Summary of Contingent Liabilities

As of March 31, 2023, our contingent liabilities derived from the Restated Consolidated Financial Information are as follows:

(₹ in Lakhs)

Particulars	**Amount**
Income Tax Matters	20.26
Total	**20.26**

For further information on such contingent liabilities, see "Note 22 – Contingent liabilities as restated (not provided for) of Annexure IV under chapter titled Restated Financial Statements" on page 186.

Summary of Related Party Transactions

Following is the summary of the related party transactions entered by the Company as per the restated consolidated financial statements for the financial years ended on March 31, 2023, 2022 and 2021:

Related Party Disclosures

a. List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:		
Sr. No.	**Name of the Person / Entity**	**Relation**
1	Shailesh Kumar Damani	Key Managerial Personnel
2	Anil Mahendra Kotak	Key Managerial Personnel
3	Aditi Damani	Relative of Key Managerial Personnel
4	Archana Damani	Relative of Key Managerial Personnel
5	Plada Services & Management Private Limited	Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence
6	Plada Technologies Private Limited	Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence
7	JSD Courier Services Private Limited	Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence
8	Transmart Digital Private Limited	Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence
9	Uphaar Cards Private Limited	Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence

b. Transaction with related Parties: -

(₹ in Lakhs)

Nature of transaction	**Name of the related party**	**For the financial period / year**		
		March 31, 2023	**March 31, 2022**	**March 31, 2021**
Service charges received	JSD Courier Services Private Limited	-	-	-
Service charges received	Transmart Digital Private Limited	211.84	-	-
Contractual services cost	Plada Services & Management Private Limited	-	295.85	1,881.90
Contractual services cost	JSD Courier Services Private Limited	193.62	-	-
Contractual services cost	Transmart Digital Private Limited	330.95	122.86	-
Contractual services cost	Uphaar Cards Private Limited	-	349.82	-
Contractual services cost	Plada Techonologies Private Limited	3.00	-	-
Remuneration paid	Shailesh Kumar Damani	25.80	25.80	24.00
Remuneration paid	Anil Mahendra Kotak	4.50	4.45	3.28
Loan taken	Shailesh Kumar Damani	-	26.05	-
Loan taken	JSD Courier Services Private Limited	-	-	-
Repayment of loan taken	Aditi Damani	-	-	3.15

Repayment of loan taken	Shailesh Kumar Damani	-	30.55	40.50
Repayment of loan taken	JSD Courier Services Private Limited	-	14.01	24.07
Security Deposit Given	Plada Technologies Private Limited	13.24	31.26	31.24
Loan given	Transmart Digital Private Limited	103.17	-	40.51
Loan given	Plada Services & Management Private Limited	52.63	92.34	45.12
Loan given	JSD Courier Services Private Limited	74.05	9.68	-
Loan given	Uphaar Cards Private Limited	21.91		
Loan given received back	JSD Courier Services Private Limited	12.93	-	-
Loan given received back	Transmart Digital Private Limited	95.72	94.13	-
Loan given received back	Plada Services & Management Private Limited	59.56	-	6.00
Loan given received back	Uphaar Cards Private Limited	12.89	3.40	4.96
Loan payable	Shailesh Kumar Damani	-	-	4.50
Loan payable	Aditi Damani	-	-	-
Loan payable	JSD Courier Services Private Limited	-	-	14.01
Security Deposit receivable	Plada Technologies Private Limited	198.47	185.22	153.96
Loan receivable	Transmart Digital Private Limited	45.49	38.04	132.17
Loan receivable	Plada Services & Management Private Limited	124.52	131.46	39.12
Loan receivable	JSD Courier Services Private Limited	70.79	9.68	-
Loan receivable	Uphaar Cards Private Limited	73.30	64.28	67.68
Remuneration payable	Shailesh Kumar Damani	-	-	0.02
Remuneration payable	Anil Mahendra Kotak	0.38	0.72	0.69

For further details, please refer Related Party Transactions, as restated in Annexure IV under chapter titled "Restated Financial Statements" on page 186 of this Prospectus.

Details of Financing Arrangements

There are no financing arrangements whereby the promoter, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

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

Sr. No.	Name of the Promoter	Number of Equity Shares acquired in the one year preceding the date of this Prospectus	Weighted average price per Equity Share in the one year preceding the date of this Prospectus (in ₹)*
1.	Shailesh Kumar Damani	37,99,952	0.02
2.	Anil Mahendra Kotak	2,00,000	0.02

** As certified by M/s SC Mehra & Associates LLP, Chartered Accountants by way of their certificate dated June 19, 2023.*

Average Cost of Acquisition of shares for our Promoters

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

Sr. No.	Name of the Promoter	No. of shares held	Average cost of Acquisition per share (in ₹)*
1.	Mr. Shailesh Kumar Damani	50,70,394	0.02
2.	Mr. Anil Mahendra Kotak	3,00,000	0.02

** As certified by M/s SC Mehra & Associates LLP, Chartered Accountants by way of their certificate dated June 19, 2023.*

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Prospectus by our Promoters and the Promoter Group and the shareholders with rights to nominate directors or have other rights, are disclosed below:

Not applicable

Pre Issue Placement

Our Company is not considering any pre-IPO placement of equity shares of the Company.

Equity Shares issued for consideration other than cash

In last one year, we have not issued Equity Shares for consideration other than cash.

Split/ Consolidation of Equity Shares

In last one year, Our company has not done any split/consolidation/ subdivision of equity shares of the Company.

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

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussions and Analysis of Financial Position and Results of Operations" on pages 125 and 243 respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 25 and "Management Discussions and Analysis of Financial Position and Results of Operations" on page 243 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information" prepared in accordance with the Indian Accounting Standards.

Materiality

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

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

INTERNAL RISK FACTORS

1. ***Our failure to perform in accordance with the standards prescribed in our client contracts could result in loss of business or payment of liquidated damages.***

Non-compliance with contractual obligations, regulatory requirements, and changing standards exposes us to contract termination, loss of business, financial penalties, and reputational damage. Our agreements with clients, particularly banks and financial services companies, impose obligations to adhere to specific codes of conduct, frameworks, rules, and regulations. Failure to comply can result in termination of contracts, leading to the potential loss of valuable business relationships and revenue streams. It may also give rise to legal disputes, straining our financial resources and damaging our reputation.

Additionally, non-compliance with regulatory requirements can subject us to legal and regulatory actions, including fines, penalties, and sanctions imposed by relevant authorities. These consequences can have a material adverse impact on our financial position, profitability, and overall business operations. To ensure compliance, we may need to allocate substantial resources, both financial and operational, for investments in technology, infrastructure, personnel training, and third-party services. The associated costs can strain our financial resources and reduce profitability.

Furthermore, the regulatory landscape is dynamic, with new laws, regulations, and industry standards being introduced or amended. Adapting our operations to comply with these evolving requirements can be complex and time-consuming. Failure to timely and effectively adapt to regulatory changes may expose us to compliance risks, legal actions, and reputational harm. Non-compliance risks are inherent in our industry, and despite our efforts, there is no guarantee of full compliance at all times. Failure to adequately address and mitigate these risks may have negative impacts on our business operations, financial performance, and reputation.

2. ***Uncertainty of Client Commitment and Potential Contract Termination.***

Our business is exposed to significant risks associated with the termination of client contracts, as these contracts can be terminated without cause by providing a short notice period, sometimes as brief as one month. This lack of contractual commitment regarding notice period increases the vulnerability of our business to sudden disruptions and revenue loss. Furthermore, our contracts, particularly those related to our flexi staffing solutions, do not include any specific volume commitments or assurances of future work. This lack of volume commitment exposes our business to revenue uncertainty, as the level of business we receive from these clients remains subject to their discretionary decisions and market conditions. The dependence of our business on the decisions and actions of our clients amplifies the risks we face. Numerous factors related to our clients, which are beyond our control, have the potential to result in contract termination or client loss. For example, clients may experience changes in their strategic priorities, leading to a reduced focus on staffing solutions and a subsequent decrease in their spending with our company. Such shifts in priorities can be influenced by external market conditions, financial constraints, or changes in industry trends.

Moreover, our clients may demand price reductions, exerting downward pressure on our profit margins. This could result from their own cost optimization initiatives or competitive pressures they face. Compliance with such demands may impact our profitability and financial performance.

Another risk lies in the possibility of clients changing their strategy and opting to move more work in-house or to our competitors. This shift in outsourcing strategy can lead to the termination of contracts with us, potentially resulting in a decline in our revenue and market share.

It is important to recognize that our business has limited control over the decision-making processes of our clients. Factors such as management changes, mergers, acquisitions, or shifts in their own business strategies can trigger contract terminations without advance notice, leaving us vulnerable to sudden revenue disruptions.

For further details of our business, please refer section titled "Our Business" on page 125 of this Prospectus.

3. Our recent rapid growth may not be indicative of our future growth, and, if we continue to grow rapidly, we may not be able to manage our growth effectively.

Our company faces inherent risks associated with the uncertainty of future growth and the effective management of rapid expansion. Firstly, rapid growth may strain our ability to manage the expansion effectively. The increased scale and complexity of our operations could lead to inefficiencies, errors, and operational disruptions. Secondly, rapid expansion exposes us to compliance and legal risks. Failure to comply with applicable laws, regulations, and industry standards may result in legal consequences, financial penalties, or reputational damage. Lastly, there are inherent business and operational risks associated with rapid growth, including supply chain disruptions, increased competition, and difficulties in maintaining quality standards.

Furthermore, financial risks arise from the need for substantial investments and effective management of financial resources. Talent acquisition and retention may also become challenging during rapid expansion, impacting our ability to attract and retain qualified employees. Additionally, market volatility and uncertainty pose risks as changes in market conditions and customer preferences can affect the demand for our services. It is crucial for us to assess and mitigate these risks to ensure the long-term success and sustainability of our company.

4. Our business is subject to extensive government regulation, which may restrict the types of services we are permitted to issue or result in additional tax or other costs that reduces our revenues and earnings. Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations

The staffing services sector is subject to complex laws and regulations. These laws and regulations cover the following such as Minimum Wages Act, ESI Act, CLRA Act and EPF Act, which vary from state to state in India and are subject to change. These laws and regulations sometimes limit the size and growth of staffing services markets. Changes in laws or government regulations may result in prohibition or restriction of certain types of services we are permitted to issue, or the imposition of new or additional licensing or tax requirements that could reduce our revenues and earnings. There can be no assurance that we will be able to increase the fees charged to our clients in a timely manner and by a sufficient amount to cover increased costs as a result of any changes in laws or government regulations. Any future changes in laws or government regulations, including changes in tax laws and rates of taxation, may make it more onerous for us to provide staffing services and could have a material adverse effect on our business, financial condition and results of operations. Further, labour laws in India are complex and subject to sporadic change, and non-compliance with any requirements thereunder may result in penalties, loss of business and damage to our reputation. In particular, a large portion of our Associate Employee base is unskilled or semi-skilled workers whose wages are at or slightly above the prescribed minimum wage levels. In the event that regional minimum wage levels are increased by relevant Governmental authorities and we are not immediately made aware of these changes, there could be short periods of time when we could be technically noncompliant with minimum wage rules and regulations, until our clients absorb the increase in wages.

Further, fresh and renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. Further, in future we will be required to apply for the renewal of approvals and permits for our business operations to continue. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to shut down or relocate our offices or warehouses and face other consequences due to which our business operations may be adversely affected.

For further details on the laws and regulations applicable to us, please refer to the section "Key Industrial Regulations and Policies" beginning on page 141. These effects may occur notwithstanding the assurance over key risks that our internal processes to identify risks, allocate risk owners and monitor actions provide.

5. ***We may fail to attract and retain sufficiently trained employees to support our operations, as competition for qualified personnel is intense and we experience significant employee turnover rates.***

Our Company is highly manpower intensive and our success depends to a significant extent on our ability to attract, hire, train and retain qualified employee's ability to attract employees with needed skills in the business we operate. The industry, including our Company, experiences high employee turnover. The employee attrition rate during the last three financial years, i.e., 2023, 2022, and 2021, was 7.26%, 7.62%, and 6.64% respectively. There is a significant competition for professionals in India with skills necessary to perform the services we offer to our clients. Increased competition for these professionals, in the staffing industry or otherwise, could have an adverse effect on us. High attrition rates among our skilled and semi-skilled employees, in particular, could result in a loss of domain and process knowledge, which could result in poor service quality and lead to breaches of our contractual obligations. High turnover rates increases our expenditures due to higher recruitment, training and retention costs and therefore impacts our profit margins. lack of sufficiently qualified personnel could also inhibit our ability to establish operations in new markets and our efforts to expand geographically. Our failure either to attract, train and retain personnel with the qualifications necessary to fulfil the needs of our existing and future clients or to assimilate new employees successfully could have a material adverse effect on our business, results of operations, financial condition and cash flows.

6. ***Company has not made provision for gratuity as per AS 15 – Employee Benefits issued by ICAI in its books relating to certain employees of the Company given the contractual arrangement with client for providing Gratuity reimbursement along with Employee Compensation***

The Company has followed a specific policy regarding the provision for gratuity in its financial statements for the fiscal years 2021, 2022 and 2023. As per this policy, the Company has determined that it is not required to create a provision for gratuity in accordance with AS 15 – Employee Benefits issued by the Institute of Chartered Accountants of India (ICAI) wherein the cost of gratuity is being reimbursed by the client. This policy is based on the contractual arrangement with one of our clients, wherein the client has undertaken the responsibility to make the outstanding gratuity payments for certain employees deployed by the Company at their premises. The agreement specifies that the client will fulfill their obligation to pay the gratuity amount in compliance with the Gratuity Act, and subsequently, the Company will distribute the gratuity funds to the respective employees. However, it is important to acknowledge that any failure by the client to fulfill their obligation to pay gratuity (when its due) on time or the mandated amount could potentially have a negative impact on the Company's financial position, results of operations, and reputation. The Company remains attentive to these risks and endeavors to address any issues that may arise in relation to the fulfillment of gratuity obligations by the client

The total gratuity payable by the client during last three years i.e. March 31, 2021, March 31, 2022 and March 31, 2023 was Rs.1,11,565/- and the same has been duly paid by the client as and when it was due.

7. ***Our company has not consolidated the financial statement of our associate Company for certain years***

Our company has not to consolidated the financial statements of our associate company for the fiscal years , in accordance with the provisions of Section 129 (3) of the Companies Act, 2013 ("the Act") and the relevant rules established under it. This decision was based on the insignificance of the associate's financial results and net worth in comparison to our company's size. The impact of consolidation on our financials was a mere 1.00 Lakh on a year-on-year basis, which was considered as not material. However, the consolidation of the associate has been accurately incorporated in the restated consolidated financial statements, elaborated in the chapter titled "Restated Financial Statements" starting on Page 176. "Furthermore, the Board of Directors of the company adopted the revised consolidated financial statements at its meeting held on September 12, 2023. These statements were subsequently approved by the shareholders of the company at the Annual General Meeting held on September 13, 2023, and they have also been filed with the Registrar of Companies, Maharashtra, Mumbai (ROC) via Form GNL 2. While the company has rectified these non-compliances and reported them to the ROC, we cannot guarantee the extent to which authorities may impose fines on the Managing Director and Whole-time Director of our company. They were responsible for adhering to the provisions of Section 129(3) of the Act during the

aforementioned financial years, and such penalties may individually range from Rs. 50,000/- to Rs. 500,000/- for each year of default. If the authorities do impose fines on the aforementioned Executive Directors, this will place an additional financial burden on them.

Furthermore, in accordance with Section 137 of the Act, our company, Managing Director, and Whole-time Director may also be subject to penalties for not filing the consolidated financial statements with the ROC. These penalties may individually range from Rs. 10,000/- to Rs. 200,000/- for the company and from Rs. 10,000/- to Rs. 50,000/- for the Managing Director and Whole-time Director, respectively."

8. Our Company has availed moratorium facility from certain banks/ financial institution during the Covid-19 Period.

In view of the extension of the lockdown and continuing disruptions on account of COVID-19, the Reserve Bank of India (RBI) provided a moratorium period on loan repayments to provide relief to borrowers facing financial difficulties. Initially, the RBI decided to permit the lending institutions to extend the moratorium on term loan for three months, from March 1, 2020, to May 31, 2020. Further, RBI extended the moratorium on term loan instalments by another three months, i.e., from June 1, 2020 to August 31, 2020.

Since the company could not generate enough revenue to service its debt, it availed moratorium facility from certain banks/ financial institutions during the COVID-19 period. The said moratorium facility was availed to move the routine business operations of the Company steadily.

As a result, there is a possibility that the company's creditworthiness may be negatively perceived by other lenders, which could have consequences for future borrowing opportunities. A negative perception of the company's creditworthiness resulting from the moratorium availment could lead to higher borrowing costs in the future. Lenders may view the moratorium as an indication of financial stress or liquidity challenges, causing them to impose stricter lending terms or charge higher interest rates to compensate for perceived risks. This could increase the company's cost of borrowing and potentially impact its financial performance.

9. Due to the nature of the staffing services business, we may be exposed to employee-related risks, claims and losses that could have an adverse effect on our business and reputation.

As a staffing services company, the operations of our Company dependent on its employees. We assign our employees to the workplace of our clients. The nature of the business involves managing a large workforce and providing staffing resources to clients. If any of our employee do not perform in accordance with the agreement, instructions or standards established by the clients or agreed by us, our reputation and ability to maintain or expand our client base may be adversely affected. Our ability to control the performance of our employees may be limited. The risks associated with the deployment of our employees, inter-alia, include possible claims relating to:

- actions or inactions of our employees, including matters for which we may have to indemnify our clients;
- failure of our employees to adequately perform their duties including rendering deficient services, , absenteeism or deficiency in reporting timelines;
- criminal acts, torts or other negligent acts by our employees;
- discrimination and harassment claims for physical or sexual abuse (including claims relating to actions of our clients);
- wrongful termination or retaliation;
- determination of money or benefits due to Associates with reference to their termination;
- violations of employment rights related to employment screening, privacy issues or minimum wage requirements;
- failure to verify candidates' and temporary employees' background and qualifications;
- apportionment between us and our clients of legal obligations as an employer of temporary employees;
- violation of health and safety regulations;

- retroactive entitlement to employee benefits and other similar employment claims;
- failure to comply with leave policy requirements;
- misuse of client proprietary information;
- misappropriation of funds;
- death or injury to our employees; and
- damage to facilities of our clients due to negligence of our employees.

Any of these claims could lead to additional regulatory scrutiny and potential liability to third parties. We may incur fines and other losses or negative publicity with respect to these claims. In addition, these claims may give rise to litigation, which could be time-consuming and may incur significant costs.

10. Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company from various Banks and NBFCs, accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.

Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company instead of investing in tangible assets this may be presumed that our company have limited opportunities for capital deployment and growth prospects. This may impact our ability to pursue growth initiatives, research and development, strategic acquisitions, or other value-enhancing projects, client acquisition. The decision to utilize funds for debt repayment without creating tangible assets should consider the opportunity cost. If alternative investment opportunities with higher potential returns are foregone, it may impact our long-term financial performance and shareholder value creation. In the future, our company may need to rely on external financing to fund capital-intensive projects or operational requirements if funds are allocated primarily towards debt repayment. This dependency on external financing may introduce additional risks, such as higher borrowing costs, stricter lending terms, or limited availability of funds.

11. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected

We intend to use the Net Proceeds for the purposes described in the "Objects of the Issue" on page 86. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The proposed utilisation of the Net Proceeds is based on current conditions, internal management estimates, estimates received from the third party agencies and are subject to changes in the external circumstances or costs, or in other financial condition, business or strategy as discussed further below.

Based on the nature of our industry, we may have to revise our business plan and / or management estimate from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, pending utilisation of Net Proceeds towards the Objects, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1939. Accordingly, prospective investors in the Issue will need to rely on our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilisation of the Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the Net Proceeds and our business and financial results may suffer.

12. ***Our offices are located on leased premises and there can be no assurance that these leases will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

Most of the offices from which we operate are out of leased premises. There can be no assurance that we will be able to retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing offices on terms favourable s, or at all. While we renew these lease agreements and service agreements periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to financial and reputational risks.

13. ***There is an outstanding legal proceeding involving our Company. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in a taxation related matter which is pending for adjudication before appellate authority. We cannot provide assurance that the said matter will be decided in our favour. Any adverse decision in the proceeding may have a significant effect on our business, results of operations, cash flows and financial condition.

The company received a demand notice from the Income Tax Department on December 27, 2022, amounting to Rs. 20.26 lakhs for the assessment year 2020-21. In response, the company promptly filed an appeal before the commissioner of income (appeals) on January 23, 2023, seeking a review of the demand notice. The appeal, bearing e-Filing Acknowledgement Number 913055780040123, is currently pending for adjudication. However, the outcome of the appeal is uncertain, posing potential financial risks for the company. If the demand notice is upheld, the company may face financial repercussions, increased expenses in the form of interest and penalties, and potential impacts on its reputation and investor confidence.

A summary of the pending civil and other proceeding involving the Company is provided below:

Category of individuals/ entities	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including action**	**Material civil litigation#**	**Aggregate amount involved* (₹ in Lakhs)**
Company						
By the Company	Nil	Nil	Nil	NA	Nil	Nil
Against the Company	Nil	01	Nil	NA	Nil	20.26
Directors						
By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						

By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil

For further details of legal proceedings involving the Company, please see "Outstanding Litigations and Other Material Developments" beginning on page 254 of this Prospectus.

14. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative a net cash flow in investing and financing activities and a decrease in cash and cash equivalents in the past, the details of which are provided below:

(₹ in lakhs)

Particulars	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Net cash used in investing activities	45.62	(24.83)	(61.29)
Net cash used in financing activities	(346.16)	(442.23)	(270.65)
Net Increase / (decrease) in cash and cash equivalents	104.88	14.36	74.84

We may incur negative cash flows and experience decrease in cash and cash equivalents in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

15. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

16. Our Company has continuously delayed in filing GST (Good and Services Tax) returns in past

Our company has instances of delays in filing Good and Services Tax (GST) returns, spanning from 1 to 210 days. These delays have primarily been attributed to late settlements of invoices by clients, leading to shortfalls in our working capital balances. Such extended delays in GST return filing can result in penalties and fines imposed by tax authorities. These financial repercussions not only impact our profitability and cash flow but also pose risks to our credit rating and borrowing capacity. The challenges in accessing credit can further exacerbate financial constraints.

To address this issue, Company is taking effective steps to focus on timely invoicing, efficient collections, and proactive cash flow management. By effectively managing these aspects, we can mitigate the risks associated with delayed GST return filing, maintain compliance, and safeguard both our financial stability and avoid regulatory penalties.

A Summary of delayed GST return filed by the Company is as follows:

Financial year	State	No. of delayed cases			
		1to 60 days	61 to 90 days	91 to 180 days	181 to 210 days
2019-20	Maharashtra	2	2	3	1
2020-21	Maharashtra	3	3	5	0
2021-22	Tamil Nandu	10	1	1	0
2022-23	Bihar	7	0	0	0

17. Our Company has continuously delayed in filing Employees' Provident Fund (EPF) returns in past

Our company has instances of delayed filing of Employees' Provident Fund (EPF) returns, spanning from 1 to 900 days. These delays are mainly attributable to new employees whose KYC validation take time, due to mismatch of Aadhar data with pan data and other KYC checks. Although such delays are beyond our control however this may result in monetary penalties imposed by the authorities and potential regulatory actions against our company. The monetary penalties could have financial implications, negatively impacting our profitability and cash flow. Additionally, regulatory actions may include legal consequences, reputational damage, and potential disruptions to our business operations. We acknowledge the importance of timely compliance and have taken measures to improve our processes, internal controls, and monitoring systems including taking the KYC documents from the employees at the time of recruitment itself. However, factors such as unforeseen circumstances or complexities beyond our control may still lead to occasional delays.

A Summary of delayed EPF return filed by the Company is as follows :

Financial year	No. of delayed cases					
	0 to 60 days	61 to 90 days	91 to 180 days	181 to 365 days	366 to 730 days	731 to 1095 days
2019-20	16	3	12	11	2	0
2020-21	12	2	11	11	16	5
2021-22	9	5	13	14	7	0
2022-23	14	3	11	10	1	0

18. Our Company has not made provision for contingent liability in its book.

Our company on December 27, 2022 received a demand notice from the Income Tax Department for the assessment year 2020-21, amounting to Rs. 20.26 lakhs. As per the applicable provisions of the Income Tax Act,1961 and as advised the company has made an appeal to the income tax department against the said demand notice. However, the Company has not made any provisions for contingent liabilities in its books. In the event that the income tax authorities do not uphold our appeal, the company will be obliged to make the payment, thereby leading to an increase in our expenses.

For further details of legal proceedings involving the Company, please see "Outstanding Litigations and Other Material Developments" beginning on page 254 of this Prospectus.

19. ***Our Company has filed certain forms with the Registrar of Companies, Maharashtra, Mumbai (ROC) beyond the statutory time period and in respect of certain transactions Company has not filed the forms with the ROC. If the ROC impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

In the past, there have been some instances of delays in filing of certain statutory forms with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), including the form MGT-14 in respect of resolution passed by the members for grant of loan to the Companies in which directors are interested and certain forms relating to initial Public issue of the Company due to technical glitches with MCA- 21 V3 portal. However, the same have been subsequently filed along with the additional fees, as per the applicable provisions of the Companies Act, 2013.

Further till date, there has been no penalty levied on the Company for such delays/defaults / non filing. However, it cannot be assured that in future no such penalty will be levied on the Company or Directors /officers. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

20. An application for adjudication of stamp duty on share transfer deed executed by the Company has been filed and pending before the Collector of Stamps, Andheri

The Board of Directors of our company at their meeting held on November 28, 2022 unanimously resolved to sell the entire stake of 50% held by the company in Transmart Digital India Private Limited ("Transmart"), an associate Company and the said shares were transferred through an execution of share transfer deed dated November 28, 2022 to Ms. Krutika Damani, a relative of Mr. Shailesh Kumar Damani, Promoter & Managing Director of the Company.

The said transfer of the shares approved by the Board of Directors of Transmart was duly recorded in the register of transfer of shares and in the register of members of Transmart. Later on it was informed by Transmart that the Company has not paid stamp duty as per the provisions of the Indian stamp act, 1899.

Accordingly, the Company has made an application on April 25, 2023 for adjudication of stamp duty with Collector of Stamps, Andheri at MMRDA Building, 1st Floor, Opp. Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. The matter is currently pending with the stamp office for adjudication.

21. If our existing clients do not renew their agreements with us, or expand the scope of services we provide to them, or if our long-term relationships with some of our largest clients are impaired or terminated, our revenue could decline, and our results of operations would be adversely impacted.

Our business is concentrated around key customers, which account for a significant amount of our revenue. If we fail to keep these customers or fail to diversify our customer base, our business, results of operations, cash flows and financial condition may be materially adversely affected". Our revenue from operations from our top five enterprise customers together represented 88%, 91%, and 89% of our revenue from operations for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. Our heavy reliance on our top five enterprise customers, exposes us to potential revenue concentration risk. Any unforeseen adverse changes in our relationships with these customers, including the loss of business, could have a material impact on our financial performance."

There are several factors, apart from our service quality, that could potentially lead to the departure of one or more major clients or a significant reduction in staffing services from them. These factors include the financial and operational well-being of our clients, as well as the reception of their services in the market. The loss of any key

client, a decrease in the frequency of staffing requests from these clients, or a reduction in the rates at which we provide our staffing services to them could have a negative impact on our company's expansion and profitability. Consequently, the future prosperity of our business will heavily rely on the timing and volume of staffing orders we receive from these key clients.

None of our top enterprise customers include any related parties

Our clients typically have no obligation to renew or expand their agreements with us after the terms of their existing engagements or arrangements have expired. If one or more of our clients terminate their agreements with us, whether for convenience, for default in the event of a breach by us, or for other reasons specified therein, as applicable, our business and results of operations could be adversely affected. This adverse impact would be even more pronounced for clients that represent a material portion of our revenue or business operations respectively. While long term relationships with our large clients have not been impaired, and no such agreement has been terminated nor have we faced instances where the existing clients did not renew their agreements or did not expand the scope of service provided to them, we believe our ability to renew or expand our client relationships may decrease or vary as a result of a number of factors, including our clients' satisfaction or dissatisfaction with our services, reliability of our digital solutions, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our clients' spending levels. If our clients do not renew or expand their agreements with us or if they renew for shorter lengths or on other terms less favourable to us, our revenue may grow more slowly than expected or decline, and our business could suffer. Our business, financial condition, and results of operations would also be adversely affected if we face difficulty collecting our accounts receivable from our clients. In addition, our clients' decisions to expand the scope of services we offer to them depends on a number of factors, including general economic conditions, quality and accuracy of our solutions, our ability to assist our clients in appropriately identifying challenges faced, mapping out a feasible framework, achieving success with data driven initiatives, and our clients' satisfaction with our solutions. If our efforts to expand within our existing client base are not successful, our business, results of operations and financial condition may be adversely impacted.

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

Our Company have entered into certain related party transactions with our Promoter, Director and body corporates in which our director are interested. For details, please see "Statement of Related Party Disclosures of Restated Financial Statements" under the chapter titled "Restated Financial Statements" beginning on page 176 of this Prospectus. While our company maintains that all transactions involving related parties have been conducted on an arm's length basis, and all such transactions entered into by the company in the past have been in accordance with the Companies Act of 1956/2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and to provide requisite undertakings that such related party transactions shall not be done against the interests of the Company and its shareholders. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations

23. Certain relevant copies of educational qualification and experience certificates of our Promoter/ Director are not traceable.

Relevant copies of education qualification of Mr. Shailesh Kumar Damani, our Promoter/Director are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications certificates will be available in a timely manner or at all. We have relied on personal undertakings provided by him.

24. Our registered office from where our operations are carried out is shared between our Company with our subsidiary Company and Group Companies.

Our Registered Office situated at Santosh A. Mishra Compound, Mograpada, Mogra Village, off. Old Nagardas Road, Andheri (East), Mumbai, Maharashtra - 400069 India is shared with our group Companies including our subsidiary company. Any dispute arising in future between our subsidiary company and our group companies, consequences to which we may have to change our registered office and place of operations. Also the change in registered office will affect our business operations.

For further details regarding ownership of our registered office, please refer chapter titled "Our Business" beginning on Page 125 of this Prospectus.

25. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense and key personnel are at-will employees and may terminate their employment relationship with us at any time. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

For further details of our Promoters and Management, please refer chapter titled "Our Management" and "Our Promoters and Promoter Group" beginning on Page 156 & 171 of this Prospectus.

26. Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders.

For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoters and Promoter Group" on pages 156 and 171 respectively of this Prospectus.

27. Our insurance coverage may not adequately protect us against potential risk and this may have a material adverse effect on our business.

We have obtained a number of insurance policies in connection with our operations including group health insurance, mediclaim policy, fire, Burglary Insurance, Comprehensive General Liability and Professional Protect Insurance.While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. As of March 31, 2023, March 31, 2022 and 2021 , the aggregate coverage of the insurance policies obtained by us was ₹2,596.00 lakhs, ₹2,367.00 lakhs, and ₹ 2,378.00 lakhs lakhs which constituted 247.41%, 192.67%, and 189.62% of our non-current assets excluding deferred tax assets (net), respectively.

Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

28. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company's operating results may fluctuate or adversely vary in the future from past performances due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operations. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable.

For further details of our operating results, section titled "Financial Information" beginning on Page 176 of this Prospectus

29. Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds to meet the working capital requirements of the Company, purchase Laptops and Accessories for IT Development, make repayment and/or prepayment, in part or in full, of certain outstanding loans of our Company, and for general corporate purposes as described in "Objects of the Issue" on page 86 of this Prospectus. The allocation of the net proceeds of the issue will be viz. 23.39% for working capital requirements, 2.43% for the purchase of Laptops and Accessories for IT Development, 24.28% for loan repayment and/or prepayment, and 24.00% for general corporate purposes. This information is described in the "Objects of the Issue" section on page 86 of this Prospectus. As per the SEBI (ICDR) Regulations, since the Issue size is not in excess of ₹10,000 lakhs, we are not required to appoint a monitoring agency. Therefore, the management of our Company will have discretion in using the Net Proceeds from the Issue, and investors will rely on the judgment of our Company's management regarding the allocation of the Net Proceeds.

At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to

provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

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

30. A Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 24% of the Issue Proceed. As on date we have not identified the use of such funds.

A Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 24% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. Due to the lack of identified purposes, the utilization of these funds involves inherent uncertainties. Our management will consider various factors, including market conditions, business requirements, and strategic goals, to make decisions regarding their utilization. However, unforeseen challenges, changes in market dynamics, or other factors may impact the effectiveness of deploying these funds. While we aim to make informed decisions regarding the utilization of these funds, there is no assurance that their allocation for general purposes will yield effective results for the company.

For details, please refer the chapter titled "Objects of the Issue" beginning on Page No. 86 of this Prospectus.

31. We have not paid any dividends in the past Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our ability to generate returns for Shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares in the past Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Therefore, there can be no assurance that we will be able to pay dividends in the future. For further details, see section "Dividend Policy" on page 175 of this Prospectus.

32. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Prospectus, our Promoter and Promoter Group hold 89.51% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together 62.64% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity

Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 65 of this Prospectus.

33. We may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. While we have historically funded our capital expenditure primarily through internal accruals and cash flow from operations, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, have to seek additional financing from third parties, including banks, venture capital funds, joint-venture partners and other strategic investors. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

34. If we do not set optimal prices for our service offerings, our business, financial condition, and results of operations could be adversely affected.

We generally quote prices for our service offerings on a case-to-case basis, depending upon the specific requirement of our customers, or the length of the commitment of our services. Since, we do not have a standard price set for our services, we may have to adjust our prices either for individual customers in connection with long-term agreements or for a particular offering. Further, as competitors introduce new products that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers based on our historical pricing. While we have not faced any such instances in the past, we believe as we expand and source new clients, we also must determine the appropriate price to enable us to compete effectively. In addition, if our mix of offerings changes, then we may need to, or choose to, revise our pricing model. If we do not optimally price our service offerings and manage risks related to changing our prices or pricing model, our business, financial condition, and results of operations could be adversely affected.

35. If we are unable to attract new customers, retain customers at existing levels or sell additional services to our existing customers, our revenue growth will be adversely affected.

To continue to grow our business, it is important that we continue to acquire new customers. Our success in adding new customers depends on numerous factors, including our ability to (1) offer a compelling and effective service offerings, (2) execute our sales and marketing strategy, (3) attract, effectively train, and retain new sales, marketing, professional services, and support personnel, (4) expand into new geographies and vertical markets,

(5) deploy our offerings for new customers, (6) provide quality customer support once deployed, (7) effectively manage and forecast our customer count, and (8) expand our use cases for our existing customers

It is important to our continued growth that we retain our existing customers. Our customers have no obligation to renew our services at the same prices and terms. While we have not faced instances in the past, where the existing clients did not renew their agreements, our customer retention or our customers' use of our services may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our offerings, our prices and pricing plans, reductions in our customers' spending levels etc. If we are unable to successfully acquire new customers, retain our existing customers, or expand sales to existing customers, our business, financial condition, and results of operations could be adversely affected

36. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "Objects of the Issue" on page 86 of this Prospectus.

37. Our Company has availed certain unsecured loans out of which an amount of ₹182.35 lakhs is outstanding as on July 31, 2023, which may be recalled at any time.

In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "***Statement of Financial Indebtedness***" on page 237 of this Prospectus.

38. Breach of Client Data Confidentiality

Our employees, whether deployed on the payroll of clients or working directly for them, have access to various sensitive data, which presents a risk of potential misuse. Despite implementing robust security measures, there remains a possibility of data breaches, insider threats, and cyber-attacks that could compromise the confidentiality of client information. Such incidents could result in legal consequences, reputational damage, and financial loss for both our client and our company. While we have implemented strict access controls, comprehensive employee training, thorough vendor due diligence, and an incident response plan, it is important to acknowledge that no security system can guarantee complete protection against the constantly evolving landscape of cyber threats and the potential for human error.

39. Past experience of our Lead Manager in Handling Initial Public offerings (IPOs)

Our Lead Manager has limited experience in handling initial public offerings (IPOs). While the merchant banker has successfully managed a few IPOs previously, it is important to note that their track record is relatively limited compared to more established and experienced merchant bankers in the industry.

The lack of extensive experience in handling IPOs may pose certain risks and challenges during the process. The success of an IPO depends on various factors, including effective marketing, accurate valuation, thorough due diligence, and regulatory compliance. Inexperienced handling of these crucial aspects could potentially result in delays, inefficiencies, or suboptimal outcomes for the IPO.

Furthermore, due to limited experience, the merchant banker may have a narrower network of potential investors and may face challenges in attracting a diverse range of institutional and retail investors. This could impact the demand for our shares and potentially affect the overall success of the IPO.

Further, for experience of our banker kindly refer the page no. 271 of the Prospectus

40. The extent to which the recent coronavirus (COVID-19) pandemic impacts our business, cash flows, results of the operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The COVID-19 pandemic has affected and may continue to affect our business, results of operations and financial condition in a number of ways such as:

- Reduced Transaction Volume: With lockdowns and social distancing measures in place our merchant acquisition businesses experienced a significant decline given closure of merchant outlets during period of lockdown resulting in a sharp drop in transaction volumes and consequently leading to reduced revenue streams for both merchants, banks and financial institutions.

- Shift to E-commerce: In response to the pandemic, merchants rapidly shifted their focus towards e-commerce and digital payment channels which impacted our business. While this created new opportunities, it also posed challenges for banks to ensure robust online payment infrastructures, security measures, and fraud prevention mechanisms.

- Elevated Risk Profiles: The economic uncertainties brought about by COVID-19 led to increased risk profiles for many merchants. Financial institutions exercised caution and included additional viability assessment checks and controls to mitigate potential losses resulting in longer lead time for merchant onboarding.

  Customer Support and Communication: Clients faced an overwhelming demand for customer support as businesses sought assistance and guidance during the crisis. Responding promptly to merchant queries and concerns became paramount to maintain relationships and foster trust creating additional challenges in meeting our client service SLA's.

  tended Sales Cycles: The uncertainty surrounding the pandemic led to elongated sales cycles, with many merchants postponing decisions on acquiring new payment solutions or upgrading existing ones impacting our business opportunities.

- Remote Work Practices: Many clients implemented remote work practices during the pandemic. This warranted the company to adapt its services to accommodate remote work requirements, which involved additional costs and logistical challenges.

- Financial Constraints: Clients experienced financial constraints during the pandemic, leading them to reevaluate their budgets and expenditures. This resulted in extended negotiations on pricing and payment terms, impacting the company's profitability.

  Health and Safety Risks: We have taken precautionary measures intended to reduce the risk of virus spreading to employees, our customers and the communities in which we operate. All such measure while mitigating safety and health risk, negatively impact organisational productivity and disrupt business operations.

  The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations. In case where such situations arise in future, it may affect our financial operations.

EXTERNAL RISK

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

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our customers or business partners are affected by such natural disasters or epidemics.

An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our contractors, or restrict the flow of cargo to and from areas affected by the outbreak or epidemic.

Furthermore, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares. We may also face difficulty in accessing certain parts of India at certain times of the year or under adverse or inclement weather conditions

42. Financial instability in other countries may cause increased volatility in Indian and other financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems

of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has 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 its business.

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 impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. These could include greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

43. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

44. Our business is affected by economic, political and other prevailing conditions beyond our control

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and hence our results of operations may
include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;

- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

45. Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.

Our Company currently prepares its annual financial statements under Indian GAAP. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company may require to prepare its financial statements in accordance with Ind AS in future. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

46. The requirements of being a publicly-listed company may strain our resources

We are not a publicly-listed company and have not, historically, been subjected to the 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 which will require us to file audited annual and unaudited half yearly / quarterly reports, as the case may be with respect to our business and financial condition. 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, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

47. 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 web site 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" beginning on page 112 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.

48. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

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 market price of the Equity Shares.

RISK RELATED TO EQUITY SHARES AND THIS ISSUE

49. In the last 12 months our Equity Shares were issued and transferred at a price that may be at lower than the Issue Price.

In the last 12 months we had issued fresh Equity Shares to the promoters and other shareholders of our Company, and one of our promoter has transferred the Equity Shares of the Company, at a price lower than the Issue Price, details of the same are as follows:

- Bonus issue in the ratio of 2:1 dated April 12, 2023 issuing 40,00,000 Equity shares face value ₹10/- per Equity Share for consideration other than cash.
- Transfer of 6,00,000 and 29,534 Equity shares having face value ₹10/- per Equity Share from Mr. Shailesh Kumar Damani, Promoter and Managing Director of our Company to Mr. Mahesh Ahuja and Mr. Abhishek Jani, respectively, for cash consideration of ₹11.50/- per Equity Share on June 21, 2023.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 65 of the Prospectus.

50. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition

of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "Capital Structure" beginning on page 65 of this Prospectus.

51. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- semi-annual variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

52. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

53. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Share

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 realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised 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.

54. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity

Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

55. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the EMERGE Platform of National Stock Exchange of India Limited. 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' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, 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 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

56. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

57. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the LM is below their respective Issue prices.

The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. The Issue Price of the Equity Shares was determined by our Company in consultation with Lead Manager. This price is based on numerous factors, as described under "Basis for Issue Price" on page 101 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the LM is below their respective Issue price. For further details, see "Other Regulatory and Statutory Disclosures – Statement on Price Information of past Issues handled by Indorient Financial Services

Limited" on page 271. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

58. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 320.

SECTION IV – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares[(1)]	Issue of upto 25,74,000 Equity Shares face value of ₹10 each fully paid-up of our Company for cash at a price of ₹48/- per Equity Share aggregating to ₹1,235.52 Lakhs.
Out of which:	
Market Maker ReservationPortion	1,29,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹48/- per Equity Share aggregating to ₹61.92 Lakhs.
Net Issue to the Public	24,45,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹48/- per Equity Share aggregating to ₹ 1,173.60 Lakhs.
Out of which:	
A. Retail Individual Investors	12,22,500 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹48 per Equity Share aggregating to ₹586.80 Lakhs will be available for allocation to Retail Individual Investors [(a).]
B. Other than Retail Individual Investors (including Non-Institutional Investors and Qualified Institutional Buyers)	12,22,500 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹48 per Equity Share aggregating to ₹586.80 Lakhs will be available for allocation to investor other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers) [(b)]
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	60,00,000 Equity Shares of ₹10 each
Equity Shares outstanding after the Issue	Upto 85,74,000 Equity Shares of ₹10 each
Use of Net Proceeds by our Company	Please refer to the section titled "*Objects of the Issue*" beginning on page 86 of this Prospectus.

[(1)] Public issue of upto 25,74,000 Equity Shares face value of ₹10.00 each for cash at a price of ₹48/- per Equity Share of our Company aggregating to ₹1,235.52 Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section "Terms of the issue" beginning on page 275 of this Prospectus.

The present issue has been authorized by our Board pursuant to a resolution passed at its meeting held on May 12, 2023 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-ordinary general meeting held on May 15, 2023.

Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

(a) minimum fifty per cent to retail individual investors; and

(b) remaining to:

i. Individual applicants other than retail individual investors; and

ii. 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.

If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to the chapter titled "Issue Structure" beginning on page 284 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Shareholders' Funds			
Share Capital	200.00	20.00	1.00
Reserves & Surplus	552.70	498.10	407.44
Total shareholder's funds	**752.70**	**518.10**	**408.00**
Minority interests	(1.11)	(0.85)	(0.89)
Total equity	**751.59**	**517.25**	**407.56**
LIABILITIES			
Non-Current Liabilities			
Long Term Borrowings	1,164.34	1,367.93	1,394.16
Long Term Provisions	29.98	22.68	16.40
Total non-current liabilities	**1,194.32**	**1,390.60**	**1,410.55**
Current Liabilities			
Short Term Borrowings	489.79	403.74	558.43
Trade Payables	115.55	36.32	82.63
Other Current Liabilities	253.04	367.50	298.47
Short Term Provisions	6.80	4.89	2.39
Total current liabilities	**865.18**	**812.45**	**941.92**
Total liabilities	**2,059.50**	**2,203.05**	**2,352.47**
TOTAL EQUITY AND LIABILITIES	**2,811.09**	**2,720.30**	**2,760.03**
Non-Current Assets			
(i) Property, Plant and Equipment	34.02	40.88	66.51
Non-Current Investment	1,015.26	1,187.59	1,187.59
Deferred Tax Assets (Net)	30.30	26.61	23.70
Total non-current assets	**1,079.58**	**1,255.08**	**1,277.80**
Current Assets			
Inventories	0.07	2.26	-

Trade Receivables	458.41	431.25	447.90
Cash and Cash equivalents	338.60	233.72	219.36
Other bank balances	21.00	1.00	1.00
Short-Term Loans and Advances	851.59	686.00	669.09
Other Current Assets	61.84	111.00	144.88
Total current assets	**1,731.51**	**1,465.23**	**1,482.23**
TOTAL ASSETS	**2,811.09**	**2,720.30**	**2,760.03**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹in Lakhs)

PARTICULARS	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Income			
Revenue From Operations	6,216.96	4,877.85	4,454.70
Other Income	58.16	9.54	6.16
Total Income	**6,275.12**	**4,887.39**	**4,460.86**
Expenses			
Cost of services	20.90	75.77	23.56
Cost of material consumed	6.55	1.30	-
Employee Benefit Expenses	4,538.22	3,220.83	3,341.92
Finance Cost	233.98	268.34	233.52
Depreciation and Amortisation Expenses	13.96	21.02	29.78
Other Expenses	1196.39	1,154.93	738.36
Total Expenses	**6,010.00**	**4,742.19**	**4,367.14**
Profit/(Loss) Before Tax	**265.12**	**145.20**	**93.72**
Tax Expense:			
Current tax	(35.31)	(38.23)	(27.02)
Tax relating to earlier periods	0.31	-	(0.38)
Deferred tax credit/(charge)	3.70	2.91	0.39
Net profit for the period/ year after tax	**233.82**	**109.87**	**66.71**
Profit/(Loss) for the Year			
Share of Profit/(Loss) in Associates		(0.17)	(0.86)
Net profit for the period/ year after tax			
Owners of the Group	234.09	109.66	65.84
Non-controlling interest	(0.26)	0.03	0.01
Net profit for the period/ year after tax	**233.84**	**109.69**	**65.84**
Earnings per equity share:			
Basic and diluted earnings per share (In ₹) (Nominal value of share ₹10 each)	3.90	1.83	1.10

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹in lakhs)

PARTICULARS	**As at**		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
A) Cash Flow From Operating Activities :			
Net profit after tax attributable to owners of the group	**233.84**	**109.69**	**65.84**
Adjustment for :			
Depreciation and amortization	13.96	21.02	29.78
Interest income	(58.08)	(9.49)	(6.16)
Interest expense	228.61	261.34	233.39
Share of (Profit) / Loss from Associate	-	0.17	0.86
Operating profit before working capital changes	**418.33**	**382.74**	**323.71**
Movements in working capital :			
Decrease / (Increase) in inventories	2.19	(2.26)	-
Increase in trade receivables	(27.16)	16.65	15.17
Increase/(decrease) in short term loans and advances	(7.40)	21.85	72.22
(Decrease) / Increase in trade payables	79.23	(46.31)	(41.61)
(Decrease) / Increase in other current liabilities	(114.46)	69.03	53.45
Increase / (decrease) in provisions	9.21	8.78	8.30
Working capital changes	**(58.39)**	**67.74**	**107.54**
Cash generated from operations	**359.94**	**450.48**	**431.25**
Direct taxes paid (net of tax deducted at source and MAT credit utilisation), net of refunds	45.47	30.97	(24.47)
Net cash flows from operating activities	**405.41**	**481.45**	**406.78**
B) Cash flows from investing activities:			

Purchase of property, plant and equipment (net of sale)	(7.10)	4.61	(5.98)
Purchase of non-current investments	172.33	-	45.21
Investment / (sales) in associates equity shares	0.50	(0.17)	-
(Investment in) / maturity of bank deposits (having original maturity of more than 3 months and less than 12 months) (net)	(20.00)	-	-
Loans given during the year (net)	(158.20)	(38.75)	(106.68)
Interest received	58.08	9.49	6.16
Net cash used in investing activities	**45.62**	**(24.83)**	**(61.29)**
C) Cash Flow From Financing Activities :			
Proceeds / (repayment) from long term borrowings (net)	(67.18)	(50.86)	445.00
Proceeds / (repayment) from short term borrowings (net)	(50.36)	(130.06)	(482.40)
Interest paid	(228.61)	(261.34)	(233.39)
Net cash used in financing activities	**(346.16)**	**(442.26)**	**(270.65)**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	104.88	14.36	74.84
Cash and cash equivalents at beginning of the year/period	233.72	219.36	144.52
Cash and cash equivalents at the end of the period	**388.60**	**233.72**	**219.36**
Components of cash and cash equivalents			
Balance with banks in current accounts	70.98	39.32	75.54
Cash in hand as certified by management	267.62	194.40	143.82
Total cash and cash equivalents	**338.60**	**233.72**	**219.36**

GENERAL INFORMATION

Our Company was incorporated as "Plada Infotech Services Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 23, 2010, issued by the RoC, Mumbai having CIN as U72900MH2010PTC209364. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the shareholders of our Company on April 27, 2023 and the name of the Company was changed from "Plada Infotech Services Private Limited" to "Plada Infotech Services Limited" vide fresh certificate of incorporation dated May 11, 2023 issued by the RoC, Mumbai. The Corporate identification number of our Company is U72900MH2010PLC209364.

For further details, please refer to chapter titled "History and Corporate Structure" beginning on 150 of this Prospectus.

Registered Office

Plada Infotech Services Limited
Santosh A. Mishra Compound, Mograpada, Mogra Village,
Off. Old Nagardas Road, Andheri (East),
Mumbai, Maharashtra - 400069 India
Tel. No.- +91 8976996702
Email: investors@pladainfotech.com
Website: www.pladainfotech.com
CIN: U72900MH2010PLC209364
Registration Number: 209364

Registrar of Companies

Registrar of Companies, Mumbai
Ministry of Corporate Affairs,
5th Floor, 100, Everest Building,
Netaji Subhash Road, Marine Drive
Mumbai - 400 002, Maharashtra, India
Tel No.: 022 - 2281 2627
Fax.: 022 - 2281 1977
Email.: roc.mumbai@mca.gov.in
Website.: www.mca.gov.in

Company registration number and Corporate identity number

The registration number and corporate identity number of our Company are as follows:
Corporate registration number: 209364
CIN: U72900MH2010PLC209364

Designated Stock Exchange

NSE EMERGE
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra – Kurla complex
Bandra (East) Mumbai – 400 051
Maharashtra, India
Tel no.: 022 – 2659 8100/ 8114

Website: www.nseindia.com

Board of Directors of our Company:

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

Name	DIN	Designation	Address
Shailesh kumar Damani	01504610	Chairman and Managing Director	B-308, Hansa Building 3rd Floor, Saraswati Baugh Society Road, Near Rameshwar Temple, Jogeshwari (East), Mumbai, Maharashtra - 400060
Anil Mahendra Kotak	05266836	Whole-Time Director and Chief Financial Officer	E-301, Pruthvi Enclave CHS, Siddharth Nagar, Western Express Highway, Borivali East Mumbai Maharashtra 400066
Prasanna Lohar	08518352	Non-Executive Independent Director	No. 81, 4th Cross Teacher Colony B S K 2nd Stage Bengaluru, Karnataka, 560070
Sumitra Vinit Goenka	03205820	Non-Executive Independent Director	B-203, New Shivam Apartment, Near National Park, TCS Building, Kulupwadi, Borivali East, Mumbai, 400066, Maharashtra, India
Laxmi Bhan Rajan	10062018	Non-Executive Independent Director	A 3901, Imperial Heights, Best Colony Road, Behind Oshiwara Bus Depot, Goregaon West, Mumbai, Maharashtra 400104

For further details in relation to our Directors, please refer to chapter titled "Our Management" on page 156 of this Prospectus.

Chief Financial Officer

Anil Mahendra Kotak
Santosh A. Mishra Compound, Mograpada,
Mogra Village, Off. Old Nagardas Road,
Andheri (East), Mumbai, Maharashtra – 400069
Tel. No.- +91 9820080060
E-mail: anil.kotak@pladainfotech.com
Website: www.pladainfotech.com

Company Secretary & Compliance Officer

Abhishek Jain
Santosh A. Mishra Compound, Mograpada,
Mogra Village, Off. Old Nagardas Road,
Andheri (East), Mumbai, Maharashtra – 400069
Tel. No: +91 8976996702
E-mail: abhishek.jain@pladainfotech.com
Website: www.pladainfotech.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/ or Lead Manager in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment,

non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All Issue related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Details of Key Intermediaries pertaining to this Issue and Our Company:

Lead Manager to the Issue	**Registrar to the Issue**
Indorient Financial Services Limited **Address:** Rustomjee Central Park, A-Wing, 304/5, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093 Maharashtra, India **Tel No.:** +91 93265 93695 **Email:** ivor@indorient.in **Investor Grievance Email:** wecare@indorient.in **Website**: www.indorient.in **Contact Person:** Mr. Ivor Anil Misquith **SEBI Regn. No.:** INM000012661	**Bigshare Services Private Limited** **Address:** Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri – (East), Mumbai - 400093, Maharashtra, India. **Telephone**: +91 22 6263 8200 **Fax No**.: +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance E-mail**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration Number:** INR000001385
Banker to the Company	**Legal Advisor to the Issue**
HDFC Bank Limited **Address:** Ground Floor Shop No. 3,4,5 and 6, First floor office No. 104, 105 and 106, Siddhi Aura, Plot Nos 25 to 27, Nityanand Nagar – 3, Andheri East, Mumbai - 400069. **Telephone:** +91 8591011526 **Email:** abhishekpurohit1@hdfcbank.com **Contact Person:** Abhishek Sushil Purohit **Website**: www.hdfcbank.com	**Mr. Pritesh Rajgor** **Address:** B-206, Om Kalpataru CHS Limited, Vartak Road, Off. Gujarat Society Road, Vile Parle (East), Mumbai, Maharashtra - 400057 **Telephone:** +91 9819057526 **Email:** rpritesh@gmail.com
Statutory Auditor/ Peer Review Auditor of the Company	**Banker to the Issue/ Refund Bank/ Sponsor Bank***
S C Mehra & Associates LLP **Chartered Accountants** **Address:** Office No. 42, First Floor, Singh Industrial Estate No. 3, Near Movie Star Cinema, Ram Mandir Road, Off. SV Road, Goregaon (west), Mumbai, Maharashtra - 400104 **Tel. No.:** +91 9820060260	**HDFC Bank Limited** **Address:** HDFC Bank Limited, FIG-OPS Department –Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai, Maharashtra, 400042 **Telephone:** +91 22 30752927/28/2914 **Email:** siddharth.jadhav@hdfcbank.com,

Email: sc.mehra@scmassociates.in **Firm Registration No.:** 106156W/W100305 **Contact Person:** Suresh Mehra **Membership No.:** 039730 **Peer Review Certificate Number**: 015350	eric.bacha@hdfc.com, sachin.gawade@hdfc.com **Website:** www.hdfcbank.com **SEBI Registration No.:** INBI00000063 **Contact Person:** Siddharth Jadhav, Eric Bacha and Sachin Gawade.

**The Bankers to the Issue/ Refund Bank/ Sponsor Bank shall be appointed prior to filing of the Prospectus with the RoC.*

Advisor to the Company
Name: **Neomile Corporate Advisory Limited**
CIN: U93090MH2018PLC303626
Address: Unit No. 1215, C Wing, One BKC, Bandra Kurla Complex,
Bandra East, Mumbai-400 051, Maharashtra, India.
Contact No.: +91 22 62398080
Email Id: info@neomilecapital.com
Website: www.neomilecapital.com
Contact Person: Mr. Kirtan Rupareliya

Statement of Inter-Se Allocation of Responsibilities

Indorient Financial Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs notified by SEBI for the ASBA process is available at 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 ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at 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. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as sponsor Bank for UPI Mechanism and Mobile Applications Enabled for UPI Mechanism

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above mentioned SEBI link.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e- mail address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) respectively, as updated from time to time.

Registrar and Share Transfer Agents ("RTA")

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI i.e (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) respectively, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes from time to time.

Expert Opinion

Except for the reports in the chapter "Statement of Special Tax Benefits" on 106 and section "Financial Information" and on page 176 of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Monitoring Agency

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

Appraising Entity

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

Credit Rating

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

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue. Accordingly, no appraising entity has been appointed in relation to the issue.

Debenture Trustees

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

Filing of Prospectus

The Prospectus is being filed with EMERGE Platform of NSE India Limited.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. However, pursuant to Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a soft copy of Prospectus shall be furnished to SEBI.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

Type of Issue

The present Issue is considered to be 100% Fixed Price Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Withdrawal of the Issue

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Indorient Financial Services Limited.

Pursuant to the terms of the Underwriting Agreement dated September 22, 2023 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Indorient Financial Services Limited **Address:** Rustomjee Central Park, A-Wing, 304/5, Executive Spaces, Andheri Kurla Road, Chakala, Mumbai – 400093 Maharashtra, India **Tel No.:** +91 93265 93695 **Email:** ivor@indorient.in **Investor Grievance Email:** wecare@indorient.in **Website**: www.indorient.in **Contact Person:** Mr. Ivor Anil Misquith **SEBI Regn. No.:** INM000012661	25,74,000	12,35,52,000	1,235.52 Lakh

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Changes in Auditors During Last Three Financial Years

There have been no changes in our Company's auditors in the last three (3) years.

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated September 22, 2023 with the following Market Maker, to fulfil the obligations of Market Making for this issue:

Name	Nikunj Stock Brokers Limited
Correspondence Address:	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007
Tel No.:	011-47030017-18/9999492292
E-mail:	Complianceofficer@nikunjonline.com
Website:	www.nikunjonline.com

Contact Person:	Mr. Anupam Suman
SEBI Registration No.:	INZ000169335

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

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

a. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

b. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the EMERGE Platform of NSE India Limited and SEBI from time to time.

c. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

d. The minimum depth of the quote shall be ₹1.00 Lakh. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

f. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is 3,000 Equity shares; however, the same may be changed by the EMERGE Platform of NSE India Limited from time to time).

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

h. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on EMERGE Platform of NSE India Limited and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

i. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the EMERGE Platform.

j. There shall not be more than five Market Makers for a script at any point of time and the Market Makers may complete with other Market Makers for better quotes to the investors

k. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

l. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the PLADA INFOTECH (abbreviation used for the company) or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

m. The Promoters' holding of PLADA INFOTECH (abbreviation used for the company) shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of PLADA INFOTECH (abbreviation used for the company) which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the EMERGE Platform of NSE India Limited, in the manner specified by SEBI from time to time.

n. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of PLADA INFOTECH (abbreviation used for the company) via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

o. Risk containment measures and monitoring for Market Maker: EMERGE Platform of NSE India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

p. Punitive Action in case of default by Market Maker(s): EMERGE Platform of NSE India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case it is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹in Lakhs, except share data)

Sr. No.	Particulars	Aggregate value at Face Value	Aggregate value at Issue Price
A	**Authorized Share Capital** 1,00,00,000 Equity Shares having Face Value of ₹ 10/- each	1,000	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 60,00,000 Equity Shares having Face Value of ₹10/- each	600	-
C	**Present Issue in terms of this Prospectus*** Upto 25,74,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ 38/- per share	257.40	1,235.52
	Which comprises of:		
D	**Reservation for Market Maker Portion** 1,29,000 Equity Shares of ₹10/- each at a price of ₹48/- per Equity Share reserved as Market Maker Portion	12.90	61.92
E	**Net Issue to Public** Net Issue to Public of 24,45,000 Equity Shares of ₹10/- each at a price of ₹ 48/- per Equity Share to the Public	244.50	1,173.60
	Of which:		
(i)	At least 12,22,500 Equity Shares aggregating up to ₹586.80 lakhs will be available for allocation to Retail Individual Investors	122.25	586.80
(ii)	Not more than 12,22,500 Equity Shares aggregating up to ₹586.80 lakhs will be available for allocation to investors other than Retail Individual Investors including Non-Institutional Investors and Qualified Institutional Buyers	122.25	586.80
F	**Issued, Subscribed and Paid up Equity Share Capital after the Issue**		
	Equity Shares of face value of ₹10/- each	857.40	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)	Nil	
	After the Issue	978.12**	

**The Present Issue of upto 25,74,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 12, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on May 15, 2023.*

*******Assuming the issue is fully subscribed*

Classes of Shares-

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face value of Equity Share	Cumulative Authorized Share capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	10	1.00	On incorporation	N.A.
2.	Increase in Authorised Share Capital from ₹1.00 lakhs to ₹200 lakhs	20,00,000	10	200.00	March 23, 2022	EGM
3.	Increase in Authorised Share Capital from ₹200 lakhs to ₹1,000 lakhs	1,00,00,000	10	1,000.00	March 6, 2023	EGM

2. Equity Share Capital History of our Company:

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration Cash/ other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative securities Premium (₹)	Cumulative Paid Up Capital (₹ in lakhs)
Upon Incorporation[1]	10,000	10	10	Cash	Subscription to MOA(i)	10,000	0	1.00
March 31, 2022[2]	1,90,000	10	-	Other than cash	Bonus issue(2)	2,00,000	0	20.00
June 16, 2022[3]	18,00,000	10	-	Other than cash	Bonus issue(3)	20,00,000	0	200.00
April 12, 2023[4]	40,00,000	10	-	Other than cash	Bonus issue(4)	60,00,000	0	600.00

(1) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Shailesh Kumar Damani	5,000
2.	Venu Vutukuru	5,000
	Total	**10,000**

(2) Bonus Issue of 1,90,000 Equity Shares of Face Value of ₹10/- each fully paid up in the ratio of 19:1 i.e. 19 (Nineteen) equity shares for every 1(one) equity shares held by shareholders, as per the details mentioned below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Shailesh Kumar Damani	1,80,500
2.	Anil Mahendra Kotak	9,500
	Total	**1,90,000**

(3) Bonus Issue of 18,00,000 Equity Shares of Face Value of ₹10/- each fully paid up in the ratio of 9:1 i.e. 9 (Nine) equity shares for every 1 (one) equity shares held by shareholders, as per the details mentioned below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Shailesh Kumar Damani	17,10,000
2.	Anil Mahendra Kotak	90,000
	Total	**18,00,000**

(4) Bonus Issue of 40,00,000 Equity Shares of Face Value of ₹10/- each fully paid up in the ratio of 2:1 i.e. 2 (Two) equity shares for every 1 (one) equity shares held by shareholders, as per the details mentioned below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Shailesh Kumar Damani	37,99,952
2.	Anil Mahendra Kotak	2,00,000
3.	Anju Kelkar	8
4.	Archana Damani	8
5.	Deepak Kelkar	8
6.	Krutika Damani	8
7.	Namrata Damani	8
8.	Manish Damani	8
Total		**40,00,000**

All the above-mentioned shares are fully paid up since the date of allotment

b. As on the date of this Prospectus, our Company does not have any Preference Share Capital.

3. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason forAllotment	Benefits Accrued to Company	Name of Allottees	No. of Shares Allotted
March 31, 2022	1,90,000	10	-	Bonus in the ratio of 19:1 i.e. 19 Equity Share for every 1 Equity Shares held	Capitalization of Reserves & Surplus*	Shailesh Kumar Damani	1,80,500
						Anil Mahendra Kotak	9,500
June 16, 2022	18,00,000	10	-	Bonus in the ratio of 9:1 i.e. 9 Equity Share for every 1 Equity Shares held		Shailesh Kumar Damani	17,10,000
						Anil Mahendra Kotak	90,000
April 12, 2023	40,00,000	10	-	Bonus in the ratio of 2:1 i.e. 2 Equity Share for every 1 Equity Shares held		Shailesh Kumar Damani	37,99,952
						Anil Mahendra Kotak	2,00,000
						Anju Kelkar	8

						Archana Damani	8
						Deepak Kelkar	8
						Krutika Damani	8
						Namrata Damani	8
						Manish Damani	8

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

4. Details of Allotment made in the last two years preceding the date of Prospectus:

Except as mentioned in point 2 (ii), (iii) & (iv) above, we have not issued any Equity Share in the last two years preceding the date of Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

7. Except as mentioned below, our Company has not made allotment at price lower than the Issue price during the past one year from the date of the Prospectus: -

S. No.	Nature of Allotment	Bonus Ratio	Date of Allotment	No of Shares Allotted	Price at which Allotment made
1.	Bonus Issue	2:1	April 12, 2023	40,00,000	NIL

Based on the Issue price, which shall be determined by Our Company in consultation with the LM, the above table shall be modified and updated in the final prospectus to be filed with ROC.

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

I - Our Shareholding Pattern: -

Category	Category of shareholder	Nos. of shareholders	No. of fully paidup equity shares held	No. of Partly paid-up equity shares held	No.of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a %of totalno. of shares (calculated as per SCRR, 1957) as a % of (A+ B+ C2)	Number of Voting Rights held in eachclass of securities*				No. of Shares underlying outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Totalas a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Class eg:y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	**8**	**53,70,466**	-	-	**53,70,466**	**89.51**	**53,70,466**	-	**53,70,466**	**89.51**	-	-	-		-		**53,70,466**
(B)	Public	**2**	**6,29,534**	-	-	**6,29,534**	**10.49**	**6,29,534**	-	**6,29,534**	**10.49**	-	-	-		-		**6,29,534**
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-		-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**10**	**60,00,000**	-	-	**60,00,000**	**100**	**60,00,000**	-	**60,00,000**	**100**	-	-	-		-		**60,00,000**

Notes-

**As on date of this Prospectus 1 Equity share holds 1 vote.*

We have only one class of Equity Shares of face value of ₹10/- each.We have entered into tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations,

2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

II – Shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (Calculated as per SCRR,1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares underlying Outstanding Convertible Securities (including Warrants)	Shareholding, asa % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of A+B+C2	Number of Locked in shares		Number of Sharespledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a %of Total Voting rights			No.(a)	As a % of total shares held (b)	No.(a)	As a % of total share s held(b)	
								Class Equity Shares of ₹10/- each	Class Y	Total								
	I	II	III	IV	V	VI=IV+V+VI	VII	VIII				IX	X = VI+ IX	XI		XII		XIII
(1)	Indian																	
(a)	Individuals/ HUF	8	53,70,466	-	-	53,70,466	89.51	53,70,466	-	53,70,466	89.51	-	-	-		-		53,70,466
	Shailesh Kumar Damani	1	50,70,394	-	-	50,70,394	84.51	50,70,394	-	50,70,394	84.51	-	-	-		-		50,70,394
	Anil Mahendra Kotak	1	3,00,000	-	-	3,00,000	5.00	3,00,000	-	3,00,000	5.00	-	-	-		-		3,00,000
	Anju	1	12	-	-	12	0.00	12	-	12	0.00	-	-	-		-		12

	Kelkar															
	Archana Damani	1	12	-	-	12	0.00	12	-	12	0.00	-	-	-	-	12
	Deepak Kelkar	1	12	-	-	12	0.00	12	-	12	0.00	-	-	-	-	12
	Krutika Damani	1	12	-	-	12	0.00	12	-	12	0.00	-	-	-	-	12
	Namrata Damani	1	12	-	-	12	0.00	12	-	12	0.00	-	-	-	-	12
	Manish Damani	1	12	-	-	12	0.00	12	-	12	0.00	-	-	-	-	12
(b)	Central Government/ State Government(s)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other															
	Body Corporate	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**8**	**53,70,466**	**-**	**-**	**53,70,466**	**89.51**	**53,70,466**	**-**	**53,70,466**	**89.51**	**-**	**-**	**-**	**-**	**53,70,466**
(2)	Foreign															
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	**8**	**53,70,466**	**-**	**-**	**53,70,466**	**89.51**	**53,70,466**	**-**	**53,70,466**	**89.51**	**-**	**-**	**-**	**-**	**53,70,466**

**As on date of this Prospectus 1 Equity share holds 1 vote.*

III- Shareholding pattern of the Public shareholder

S. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total 54hare s held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable) (b)	
								Class Equity Shares of ₹10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	**Institutions**																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Central Government /State**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Government (s) / President ofIndia															
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	**Non-institutions**															
(a)	Individuals	2	6,29,534	-	-	6,29,534	10.49	6,29,534	-	6,29,534	10.49	-	-	-	-	6,29,534
	i. Individual shareholders holding nominal sharecapital up to ₹ 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii.Individual shareholders holding nominal share capital inexcess of ₹ 2 lakhs.	2	6,29,534	-	-	6,29,534	10.49	6,29,534	-	6,29,534	10.49	-	-	-	-	6,29,534

(b)	NBFCs registered withRBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**2**	**6,29,534**	**-**	**-**	**6,29,534**	**10.49**	**6,29,534**	**-**	**6,29,534**	**10.49**	**-**	**-**	**-**	**-**	**6,29,534**
	Total Public Shareholding(B)= (B)(1) +(B)(2) + (B)(3)	**2**	**6,29,534**	**-**	**-**	**6,29,534**	**10.49**	**6,29,534**	**-**	**6,29,534**	**10.49**	**-**	**-**	**-**	**-**	**6,29,534**

IV - Shareholding pattern of the Non-Promoter- Non Public shareholder

S. No.	Category & Name ofthe Shareholders	No. of shareholders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full Conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
								No of Voting Rights			Total as a % of Total Votinggg rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
								Class Equity Shares of ₹10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	Custodian/DR Holder																	
(a)	Name of Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub Total (c) (1)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub Total (C) (2)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total Non-Promoter Non-Public shareholding (C) = (C) (1)+ (C) (2)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-

9. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:

a. As on the date of filing of this Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10 each)	% Pre Issue paid up share Capital
1.	Shailesh Kumar Damani	50,70,394	84.51
2.	Anil Mahendra Kotak	3,00,000	5.00
3.	Mahesh Ahuja	6,00,000	10.00
	Total	**59,70,394**	**99.51**

b. Ten days prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10 each)	% Pre- Issue paid up share Capital
1.	Shailesh Kumar Damani	56,99,928	94.99
2.	Anil Mahendra Kotak	3,00,000	5.00
	Total	**53,70,394**	**99.99**

c. One Year prior to the date of filling of this Prospectus: -

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹ 10 each)	% Pre- Issue paid up share Capital
1.	Shailesh Kumar Damani	19,00,000	95
2.	Anil Mahendra Kotak	1,00,000	5
	Total	**20,00,000**	**100**

d. Two Year prior to the date of filling of this Prospectus: -

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹ 10 each)	% Pre- Issue paid up share Capital
1.	Shailesh Kumar Damani	9,500	95
2.	Anil Mahendra Kotak	500	5
	Total	**10,000**	**100**

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

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Prospectus, Our Promoters, Shailesh Kumar Damani and Anil Mahendra Kotak holds 53,70,394 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of allotment and madefully paid up/ Transfer	No. of equity Shares	Face ValuePer Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Shailesh Kumar Damani							
October 23, 2010	5,000	10	10	Cash	On Incorporation	0.08	0.06
March 31, 2013	4,500	10	10	Cash	Transfer of equity share	0.08	0.05
March 31, 2022	1,80,500	10	NA	Other than Cash	Bonus Issue	3.01	2.11
June 16, 2022	17,10,000	10	NA	Other than Cash	Bonus Issue	28.50	19.94
February 28, 2023	(4)	10	48	Cash	Transfer of equity share	0.00	0.00
February 28, 2023	(4)	10	48	Cash	Transfer of equity share	0.00	0.00
February 28, 2023	(4)	10	48	Cash	Transfer of equity share	0.00	0.00
February 28, 2023	(4)	10	48	Cash	Transfer of equity share	0.00	0.00
February 28, 2023	(4)	10	48	Cash	Transfer of equity share	0.00	0.00
February 28, 2023	(4)	10	48	Cash	Transfer of equity share	0.00	0.00
April 12, 2023	37,99,952	10	NA	Other than Cash	Bonus Issue	63.33	44.32
June 21, 2023	(6,00,000)	10	11.50	Cash	Transfer of equity share	10.00	7.00
June 21, 2023	(29,534)	10	11.50	Cash	Transfer of equity share	0.49	0.34
Total	**50,70,394**					**84.51**	**59.14**
(B) Anil Mahendra Kotak							
March 31, 2013	500	10	10	Cash	Transfer of equity share	0.01	0.01
March 31, 2022	9,500	10	NA	Other than Cash	Bonus Issue	0.10	0.11
June 16, 2022	90,000	10	NA	Other than Cash	Bonus Issue	1.50	1.05
April 12, 2023	2,00,000	10	NA	Other than Cash	Bonus Issue	3.33	2.33
Total	**3,00,000**					**5.00**	**3.50**
GRAND TOTAL	**53,70,394**					**89.51**	**62.64**

Note: None of the Shares has been pledged by our Promoters.

(i) Details of transfer of Shares by Mr. Shailesh Kumar Damani:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	February 28, 2023	Mr. Shailesh Kumar Damani	04	Anju Kelkar
2.			04	Archana Damani
3.			04	Deepak Kelkar
4.			04	Krutika Damani
5.			04	Namrata Damani
6.			04	Manish Damani
7.	June 21, 2023		6,00,000	Mahesh Ahuja
8.			29,534	Abhishek Jani
Total			**6,29,558**	

13. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition per Equity Share (in ₹)
1	Shailesh Kumar Damani	50,70,394	0.02
2	Anil Mahendra Kotak	3,00,000	0.02

14. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoter and Promoter Group":

Sr. No.	Names	Pre Issue		Post Issue	
		Shares held	%	Shares held	%
A	**Promoters**				
1.	Shailesh Kumar Damani	50,70,394	84.51	50,70,394	59.14
2.	Anil Mahendra Kotak	3,00,000	5.00	3,00,000	3.50
	Sub Total (A)	**53,70,394**	**89.51**	**53,70,394**	**62.64**
B	**Promoter Group**				
1.	Anju Kelkar	12	0.00	12	0.00
2.	Archana Damani	12	0.00	12	0.00
3.	Deepak Kelkar	12	0.00	12	0.00
4.	Krutika Damani	12	0.00	12	0.00
5.	Namrata Damani	12	0.00	12	0.00
6.	Manish Damani	12	0.00	12	0.00
	Sub Total (B)	**72**	**0.00**	**72**	**0.00**
	Grand Total (A+B)	**53,70,466**	**89.51**	**53,70,466**	**62.64**

15. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter group Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Shares allotted/ Transferred/ Acquired	% of Pre Issue Capital	Subscribed/ Acquired/ Transfer	Category of Allottees (Promoter/ Promoter Group / Relatives

February 28, 2023	Anju Kelkar	4	0.00	Transferred from Mr. Shailesh Kumar Damani	Relative of Promoter
	Archana Damani	4	0.00		Relative of Promoter
	Deepak Kelkar	4	0.00		Relative of Promoter
	Krutika Damani	4	0.00		Relative of Promoter
	Namrata Damani	4	0.00		Relative of Promoter
	Manish Damani	4	0.00		Relative of Promoter
February 28, 2023	Shailesh Kumar Damani	4	0.00	Transferred to Anju Kelkar	Relative of Promoter
		4	0.00	Transferred to Archana Damani	Relative of Promoter
		4	0.00	Transferred to Deepak Kelkar	Relative of Promoter
		4	0.00	Transferred to Krutika Damani	Relative of Promoter
		4	0.00	Transferred to Namrata Damani	Relative of Promoter
		4	0.00	Transferred to Manish Damani	Relative of Promoter
April 12, 2023	Shailesh Kumar Damani	37,99,952	63.33	Subscribed (Bonus issue)	Promoter
	Anil Mahendra Kotak	2,00,000	3.33		Promoter
	Anju Kelkar	8	0.00		Relative of Promoter
	Archana Damani	8	0.00		Relative of Promoter
	Deepak Kelkar	8	0.00		Relative of Promoter
	Krutika Damani	8	0.00		Relative of Promoter
	Namrata Damani	8	0.00		Relative of Promoter
	Manish Damani	8	0.00		Relative of Promoter
June 21, 2023	Mahesh Ahuja	6,00,000	10.00	Transferred from Mr. Shailesh Kumar Damani	Public
	Abhishek Jani	29,534	0.49		Public

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

17. Details of Promoter's Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this

Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoter hold 53,70,394 Equity Shares constituting 62.64% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter, Shailesh Kumar Damani and Anil Mahendra Kotak has given written consent to include 16,64,800 and 50,000 Equity Shares held by them respectively and subscribed by them as part of Promoter's Contribution constituting 20.00% 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 Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paidup	No. of Equity Shares locked-in*	Face Value PerShare (₹)	Issue/ Acquisition/ Transaction Price (₹)	Nature of transaction	Post-Issue Shareholding* %	Lock in Period
Shailesh Kumar Damani						
October 23, 2010	5,000	10	10	Subscription to MoA	0.06	3 years
March 31, 2013	4,500	10	10	Transfer	0.05	3 years
March 31, 2022	1,80,500	10	NA	Bonus Issue	2.11	3 years
June 16, 2022	14,74,800	10	NA	Bonus Issue	17.20	3 years
Anil Mahendra Kotak						
March 31, 2013	500	10	10	Transfer	0.01	3 years
March 31, 2022	9,500	10	NA	Bonus Issue	0.11	3 years
June 16, 2022	40,000	10	NA	Bonus Issue	1.05	3 years

Note: The current outstanding capital of the company consists of 60,00,000 equity shares with a face value of Rs. 10/- each. The company intends to issue 25,74,000 additional equity shares of face value of Rs. 10/- each, through an Initial public offering (IPO) at a fixed issue price of Rs. 48/- per share. Assuming the IPO is fully subscribed, the post-issue capital of the company will be 85,74,000 equity shares of Rs. 10/- each.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre- Issue shareholding of the Promoter, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoter's Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 42,85,152 Equity Shares (excluding Promoter's Contribution) shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares 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 Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoter as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoter and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

18. Neither, we nor our Promoter, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

19. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity shares.

20. The LM i.e. Indorient Financial Services Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.

21. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

22. We have Eight shareholders as on the date of filing of this Prospectus.

23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

24. Our Company has not raised any bridge loan against the proceeds of the Issue.

25. As on the date of this Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.

26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of

the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

27. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.

28. An over-subscription to the extent of 1% of the Issue 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 Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

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

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

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

36. Other than the Equity Shares, there is no other class of securities issued by our Company.

37. There are no safety net arrangements for this public Issue.

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

39. Our Promoters and Promoter Group will not participate in this Issue.

40. This Issue is being made through Fixed Price Issue.

41. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post- Issue Paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue of up to 25,74,000 Equity Shares of our Company at an Issue Price of ₹48 per Equity Share. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

1. To meet the working capital requirements;
2. To purchase Laptops and Accessories for IT Development;
3. Repayment and / or prepayment in part or in full, of certain outstanding loans of our Company;
4. General Corporate Purposes;
5. To meet the issue expenses

(***Collectively referred as the "Objects"***)

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Proceeds of Fresh Issue

The details of the proceeds of the Fresh Issue are set forth below

(₹ in Lakhs)

Particulars	Estimated Amount
Gross Proceeds of Fresh Issue	1,235.52
Less: Issue related expenses in relation to the Fresh Issue	320.00
Net Proceeds	915.52

The Net Proceeds from the Fresh Issue are proposed to be utilised by our Company for the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
1.	Working capital requirements	289.00	23.39	289.00
2.	Purchase of Laptops and Accessories for IT Development	30.00	2.43	30.00
3.	Repayment and / or Prepayment, in part or in full, of certain outstanding loans	300.00	24.28	300.00
4.	General corporate expenses	296.52	24.00	296.52
	Net Issue Proceeds	**915.52**	**74.10**	**915.52**

The issue proceeds are estimated to be utilized in the FY 24
The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

Details breakup of the Use of the Proceeds

1. Working Capital Requirement and basis of estimation:

Our business is working capital intensive and our company funds a majority of our working capital requirement through internal accruals and Short Term Borrowings. For the expansion of our business, our company requires additional working capital which is based on our management estimations of the future business plan for the FY 2023-24 together with the assumptions and justifications for holding levels and the proposed funding of such working capital requirements, as set forth below.

(₹in lakhs)

Description	FY21	FY22	FY 23	FY 24
	Audited Standalone	Audited Standalone	Audited Standalone	Estimated Standalone
Working capital				
Trade receivables	430.01	409.09	445.57	761.40
Short term loans and advances	698.28	718.58	889.78	823.14
Other current assets	170.81	140.72	70.79	349.83
Non-cash current assets (I)	**1,299.10**	**1,268.39**	**1,406.15**	**1,934.38**
Trade Payables	64.89	9.83	17.44	20.58
Other current liabilities	198.26	277.89	212.18	205.78
Short term provisions	26.86	37.26	6.80	102.89
Non-debt current liabilities (II)	290.01	324.98	236.42	329.26
Working capital (I - II)	**1,009.09**	**943.41**	**1,169.72**	**1,605.12**
YOY Change`	**6.32%**	**-6.51%**	**23.99%**	**37.22%**
Working capital facilities	488.69	309.83	287.92	287.92
Internal accruals/ Equity*	520.40	633.58	881.80	1,028.20
IPO	0	0	0.00	289.00

***Internal accruals include net cash accruals, retained earnings and promoter's margin, if any.*

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

(₹in lakhs)

Description	FY21	FY22	FY 23	FY 24
	Audited Standalone	Audited Standalone	Audited Standalone	Estimated Standalone
Revenue from Operations	**4,442.23**	**4,861.42**	**6,203.10**	**-**
Working Capital (in days)				
Trade receivables	35	31	26	37
Short term loans and advances	57	54	52	40
Other current assets	14	11	4	17
Trade Payables	5	1	1	1

Other current liabilities	16	21	12	10
Short term provisions	2	3	0	5

Assumption & Justification

Particulars	**Details**
Sundry Debtors Holding period	In Fiscal Year 2021, 2022 and 2023 our Debtor holding period was 35 days 31 days and 26 days respectively. We are estimating to maintain the Debtor holding period at levels of 37 days for Fiscal 2024 as per our projected business, financials and market condition.
Short term Loans and Advances	This includes security deposit, Advance to vendors, balance with statutory authorities, loan to employees and related parties. In Fiscal 2021, 2022 and 2023 it was in the range of 52 to 57 days. The Company is planning to keep this down by managing the working capital more efficiently with lessor security deposit, advance to vendors and loans to employees and related parties and will keep in the range to 40 days in Fiscal 2024.
Other Current Assets	In Fiscal Year 2021, 2022 and 2023, it includes only Tax Deducted at Source, which is being refunded after Assessment of Income Tax return, in subsequent year after reducing Income Tax of that year. In Projection, we are estimating Tax Deducted at Source is estimated @2% of Projected Sales for Fiscal 2024 as per our projected financials and this will remain in the range of 17 days.
Sundry Creditor Holding Period	In Fiscal Year 2021, 2022 and 2023, our average creditor holding period was, 5 day, 1 day and 1 day, respectively. We are estimating that, based on our projected financials and market conditions, we will maintain the creditor holding period at 1 day for Fiscal 2024
Other Current Liabilities	In Fiscal Year, 2021, 2022 and 2023, it includes Expenses Payable & Statutory Payment Dues. We are estimating Expenses Payable for the Month of March each year & Statutory Dues is estimated as per March month outstanding of each year. Historically payment for these liabilities was 16 days, 21 days and 12 days for Fiscal Years 2021, 2022, and 2023 respectively. To enhance our working capital management, the Company aims to keep other current liabilities to 10 days for Fiscal 2024.
Short term provisions	Our short term provisions primarily consist of provisions for gratuity expenses. Historically, it was in the range of 2 to 3 days. In Fiscal years 2024 we plan to standardize this period at 5 days.

Further, the Company's working capital requirement for the Fiscals 2021, 2022 and 2023 was primarily driven by the following factors:

1. *Reasons for change in the Company's working capital requirement for the Fiscals 2021, 2022 and 2023*

For the financial year ending March 2021, the impact of COVID 19 resulted in many companies across sectors facing financial constraints, resulting in higher recoverable cycles. Our company's trade receivable cycle similarly increased to 35 days from 31 days in FY 2020 – However the Firm continued to fulfill its obligations to its vendors and other liabilities which is reflected in the trade payables cycle remaining constant at 5 days.

The impact of COVID 19 continued during the first quarter of FY 2022. During the said financial year, the revenues increased by INR 419.19 lakhs as compared to FY 2021 as we added new clients and also expanded services to existing clients which is reflected in the increase in average revenue per client from INR 370.19 Lakhs in FY 2021 to INR 373.96 Lakhs in FY 2022. In spite of increase in business revenues the company reduced its trade payable cycle from 5 days to 1 day and trade receivable days also gone down to 31 days all of which resulted in decrease in net working capital by 6.51% over FY 2021.

Particulars	FY2021	FY2022	FY2023
	Audited	*Audited*	*Audited*
Total Revenue from operations (Rs. In Lakhs)	**4,442.23**	**4,861.42**	**6,203.10**
Y-o-Y change **(Rs. In Lakhs)**	-564.03	419.19	1,341.68
No. of clients	12	13	13
Average Revenue per Client (in Lakh)	370.19	373.96	477.16
Net Working Capital (Rs. In Lakhs)	1,000.09	943.41	1,169.72
Y-o-Y change in Working Capital	6.32%	-6.51%	23.99%
Trade receivables	35	31	26
Trade Payables	5	1	1

Further on Y-o-Y basis the Company's top 5 customers have also contributed in addition of business which has ultimately increased the working capital requirement:

(in Lakhs)

Particulars	FY2021	FY2022	FY2023
Customer 1	1,597	1,721	2,499
Customer 2	1,031	1,306	1,566
Customer 3	286	873	836
Customer 4	655	107	87
Customer 5	412	402	448

2. Projected Working Capital requirement for the Fiscals FY 2024

Particulars	FY2021	FY2022	FY2023	FY2024
	Audited	*Audited*	*Audited*	*Projected*
Total Revenue from Operations (Rs. In Lakhs)	**4,442.23**	**4,861.46**	**6,203.10**	**-**
Y-o-Y change **(Rs. In Lakhs)**	(564.03)	419.19	**1,341.68**	**-**
No. of clients	12	13	13	-
Average Revenue per Client (in Lakh)	370.19	373.96	**477.16**	**-**
Net Working Capital (Rs. In Lakhs)	1,009.09	943.41	1,169.72	1,605.12
Y-o-Y change in Working Capital	6.32%	(6.51)%	23.99%	37.22%
Trade receivables	35	31	26	37
Trade Payables	5	1	1	1

The above trade receivables are considered as good and recoverable.

1. *There is no ordrebook applicable to the Company however the Company enters into long term contracts with its customers. The following is the brief summary of top 10 contracts with customers:*

Particulars	Scope of Work	Tenure of	Pending Tenure	Manpower	Remarks

		Agreement		Onboarded	
Contract 1	Recruitment and Payroll Management and Service will cover Employee Lifecycle Management	1 Years	9 Months	800 -850 Employees	Exclusive
Contract 2	3 Types of Contract : 1. Account Management which includes Servicing Merchant, Acquiring New Merchants 2. Field Support which Includes Terminal Installation, Training, Terminal Servicing, Inventory Management and Field operations 3. The Service Provider will do all hiring of its employees for this particular process and the final vetting will be done by AMEXCO employee before closure of recruitment. All employees under this will be managed directly by AMEXCO and Service Provider will not be responsible for delivery	1. 2 Years 2. 6 Years 3. 2 Years	1. 1.5 Years 2. 1.5 Years 3. 1.5 Years	1. 260 2. 60 3. 6	Exclusive
Contract 3	Merchant Acquisition for POS and IPG	3 Years	11 Months	100 employees	Common Employee with Multiple Projects
Contract 4	Field Support Activity which include Collection of Documents	3 Years	2 years 9 months	15 Employees	Common Employee with Multiple Projects
Contract 5	Merchant Acquiring	5 years	6 months	50 employees	Common Employee with Multiple Projects
Contract 6	Field Support Activity which include Marketing and Brand Promotion Activity	5 years	2.1 years	60 employees	Common Employee with Multiple Projects
Contract 7	Account Management	1 years	10 months	7 employees	Exclusive
Contract 8	Account Management	1 Years	8 months	6 employees	Exclusive
Contract 9	Field Support Activities	5 years	6 months	25 employees	Common Employee with Multiple Projects

Contract 10	Merchant Acquisition for POS	3 Years	11 Months	15 employees	Common Employee with Multiple Projects

2. Purchase of Laptops and Accessories for IT Development:

Our Company proposes to utilise ₹30.00 lakhs from the Net Proceeds towards upgrading our existing IT infrastructure through purchase of laptops and other necessary accessories for IT development. For further details, please refer to "Our Business" beginning on page 125. Provided below are brief details of the costs to be incurred in upgradation of the existing IT infrastructure.

(₹in lakhs)

Particulars	**Total Estimated Cost***	**Amount to be funded from the Net Proceeds**	**Amount to be funded from the Net Proceeds in Fiscal 2024**
Purchase of Laptops and other necessary IT Accessories	30.00	30.00	30.00
Total	**30.00**	**30.00**	30.00

**The above figures are based on third party quotations received by our Company from respective vendors.*

For the purposes of purchasing abovementioned IT equipment, we have received quotations from various vendors, which are valid as on the date of the Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the IT equipment or at the same costs. The quantity of the equipment to be purchased is based on the estimates of our management.

Our Company shall have the flexibility to deploy such equipments at our existing and future centres, according to the business requirements of such centres and based on the estimates of our management.

Details of Purchase of Laptops and Accessories for IT Development are as follows:

Sr No.	**Description of Product**	**HSN/ SAC**	**Number of Equipments**	**Amount Per piece (inclusive of GST)**	**Total Amount Involved (Inclusive of GST)**	**Tax Amount involved**	**Name of Vendor**	**Date of Quotation**	**Validity of Quotation**
1	HP 15S-FQ2738TU (HP Entry Bag Free woth Rs. 1999)	NA	20	44,000.00	880,000.00	CGST= 67,118.65 SGST= 67,118.65	TOP 10	5/29/2023	11/29/2023
2	HP 15S-FQ2717TU (HP Entry Bag Free woth Rs. 1999)	NA	20	45,000.00	900,000.00	CGST= 68,644.06 SGST =	TOP 10	5/29/2023	11/29/2023

Sr No.	Description of Product	HSN/ SAC	Number of Equipments	Amount Per piece (inclusive of GST)	Total Amount Involved (Inclusive of GST)	Tax Amount involved	Name of Vendor	Date of Quotation	Validity of Quotation
						68,644.06			
3	HP 15S-EQ2144AU (HP Entry Bag Free woth Rs. 1999)	NA	10	52,300.00	523,000.00	CGST= 39,889.83 SGST= 39,889.83	TOP 10	5/29/2023	11/29/2023
4	HP 15S-EQ2182AU (HP Entry Bag Free woth Rs. 1999)	NA	10	56,200.00	562,000.00	CGST= 42,864.40 SGST= 42,864.40	TOP 10	5/29/2023	11/29/2023
5	DELL D560801WIN9B (Dell Essential bag Free worth Rs. 1999)	NA	10	45,300.00	453,000.00	CGST= 34,550.84 SGST= 34,550.84	TOP 10	5/29/2023	11/29/2023
	Total (A)				**3,318,000.00**				
6	HP 247 G8 Ryzen 3 3250U | 8GB Ram | 512GB SSD | 14" Slim Border HD Display | DOS | 1Year Warranty | Lan Port | Black	84713010	14	37,465.00	524,510.00	CGST:40,005 SGST: 40,005	Linkage Infotech Pvt Ltd	5/30/2023	11/30/2023
7	HP 15s-fq2717TU 11th Gen Intel® Core™ i3-1115G4 | 8 GB | 512GB SSD | Intel® UHD Graphics| Windows 11 + MS Office H & S 2021 | Island KBD with N'Pad, Alexa Built-in | 15.6" Full HD Narrow Border | Natural Silver	84713010	30	50,150.00	1,504,500.00	CGST: 1,14,750 SGST: 1,14,750	Linkage Infotech Pvt Ltd	5/30/2023	11/30/2023
8	Dell Latitude 3420 Core i3 I3-111G4 /8 GB /256 SSD /WIN 10PRO / 3 YRS	84713010	26	58,115.00	1,510,990.00	CGST: 1,15,245 SGST: 1,15,245	Linkage Infotech Pvt Ltd	5/30/2023	11/30/2023

Sr No.	Description of Product	HSN/ SAC	Number of Equipments	Amount Per piece (inclusive of GST)	Total Amount Involved (Inclusive of GST)	Tax Amount involved	Name of Vendor	Date of Quotation	Validity of Quotation
	Total (B)				**3,540,000.00**				
9	HP 247 G8 RYZEN 3 3250U /8GB/512SSD/14 INCH /DOS /1 YEARS	54713010	14	39,500.00	652,540.00	CGST:49,770 SGST: 49,770	Cloud9 Electronics & Furniture	8/17/2023	2/16/2024
10	HP 15S-FQ2717TU I3-1115G4/512SSD/8GB/WIN 11 15.6	84713010	30	52,000.00	1,840,800.00	CGST: 1,40,400 SGST: 1,40,400	Cloud9 Electronics & Furniture	8/17/2023	2/16/2024
11	Dell 3420 I3 1115G4/8GB/256SSD /w10 pro	84713010	26	59,500.00	1,825,460.00	CGST: 1,39,230 SGST: 1,39,230	Cloud9 Electronics & Furniture	8/17/2023	16/02/20224
	Total (C)				**4,318,800.00**				
	D. TOTAL (A+B+C)				**11,176,800.00**				

3. Repayment and / or Prepayment, in part or in full, of certain outstanding loans of our Company:

Our Company has entered into various financing arrangements, including borrowings in the form of long-term loans, cash credit facilities and working capital demand loans, among others. As at July 31, 2023, our total borrowings amounted to ₹1648.49 lakhs. For further details, see *"Statement of Financial Indebtedness"* on page 237. Our Company proposes to utilize an aggregate amount of ₹300.00 lakhs from the Net Proceeds towards repayment and / or prepayment, in part or in full, of certain outstanding loans of our Company. Payment of interest, prepayment penalty or premium, if any, and other related costs may be made by us out of the Net Proceeds. The repayment / prepayment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, we believe that it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of internal accruals for further investment in our business growth and expansion.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and, in accordance with the relevant repayment schedule, our Company has repaid, and may in the future, repay or refinance some of the borrowings set out below, prior to Allotment or avail additional credit facilities. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment / repayment of any such refinanced facilities or repayment of any additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. Further, in the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by our Company in the subsequent Fiscal. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions

attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For further details, see "*Statement* of *Financial Indebtedness*" on page 237.

The following table provides details of certain borrowings availed by our Company as on July 31, 2023, which our Company proposes to prepay or repay, fully or partially, from the Net Proceeds:

Name of the lender*	Nature of borrowing	Sanctioned amount (in ₹ lakhs)	Outstanding amount as at March 31, 2023 (in ₹ lakhs)	Outstanding amount as at July 31, 2023 (in ₹ lakhs)	Repayment date / schedule	Interest rate (p.a.)	Purpose of raising the loan	Pre-payment penalty, if any
Moneywise Financial Services Private Limited	Unsecured Business Loan	21.16	8.83	7.53	01st of Every Month	19.50%	Working Capital	Applicable
RBL Bank Limited	Unsecured Business Loan	40.00	29.55	26.06	05th of Every Month	18.50%	Working Capital	Applicable
ECL Finance Limited	Unsecured Business Loan	52.01	30.77	25.06	05th of Every Month	18.50%	Working Capital	Applicable
Fullerton India Credit Company Limited	Unsecured Business Loan	34.96	17.80	14.57	05th of Every Month	18.50%	Working Capital	Applicable
Ambit Finvest Private Limited	Unsecured Business Loan	9.17	5.75	4.53	05th of Every Month	20.00%	Working Capital	Applicable
IndoStar Capital Finance Limited	Unsecured Business Loan	23.25	17.66	14.88	03rd of Every Month	18.75%	Working Capital	Applicable
Digikredit Finance Private Limited	Unsecured Business Loan	9.30	6.75	5.32	02nd of Every Month	21.00%	Working Capital	Applicable
Magma Fincorp Limited	Unsecured ECGLS	7.01	3.48	2.67	03rd of Every Month	14.00%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
Aditya Birla Finance Ltd	Unsecured ECGLS	6.85	3.24	2.61	05th of Every Month	14.00%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
Fullerton India Credit Company Limited	Unsecured ECGLS	5.97	3.13	2.45	05th of Every Month	14.00%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan

Name of the lender*	Nature of borrowing	Sanctioned amount (in ₹ lakhs)	Outstanding amount as at March 31, 2023 (in ₹ lakhs)	Outstanding amount as at July 31, 2023 (in ₹ lakhs)	Repayment date / schedule	Interest rate (p.a.)	Purpose of raising the loan	Pre-payment penalty, if any
Clix Capital Services Private Limited	Unsecured ECGLS	9.66	5.31	4.24	02nd of Every Month	14.00%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
ECL Finance Limited	Unsecured ECGLS	9.83	5.14	4.03	05th of Every Month	14.00%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
IDFC First Bank Limited	Unsecured ECGLS	13.91	7.44	5.87	02nd of Every Month	9.25%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
Ambit Finvest Private Limited	Unsecured ECGLS	3.97	2.19	1.74	05th of Every Month	14.00%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
Magma Fincorp Limited	Unsecured ECGLS	50.00	27.60	21.95	03rd of Every Month	14.00%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
Tata Capital Financial Services Limited	Secured ECGLS	30.00	16.46	13.10	05th of Every Month	12.50%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
Axis Bank Ltd	Secured ECGLS	62.80	34.81	27.85	10th of Every Month	8.25%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
Fedbank Financial Services LTD	Secured ECGLS	20.00	12.13	9.92	07th of Every Month	14.00%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
IIFL Finance Limited	Unsecured ECGLS	1.35	0.85	0.71	10th of Every Month	14.00%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
HDFC Bank Limited	Secured against Commercial Vehicle	4.58	1.81	1.27	05th of Every Month	9.50%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
Bajaj Finance Limited	Unsecured - Flexi OD	35.35	35.14	35.25	02nd of Every Month	17.50%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
Bajaj Finance Limited	Unsecured ECGLS	7.05	4.08	3.30	02nd of Every Month	14.00%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan

Name of the lender*	Nature of borrowing	Sanctioned amount (in ₹ lakhs)	Outstanding amount as at March 31, 2023 (in ₹ lakhs)	Outstanding amount as at July 31, 2023 (in ₹ lakhs)	Repayment date / schedule	Interest rate (p.a.)	Purpose of raising the loan	Pre-payment penalty, if any
Tata Capital Financial Services Limited	Secured ECGLS	27.50	27.50	27.50	05th of Every Month	14.00%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan
Axis Bank Ltd	Secured ECGLS	32.00	32.00	32.00	10th of Every Month	9.25%	Working Capital	Pre-Payment Penatly is not applicable on ECGLS Loan

**Additionally, our Company may avail additional loan facilities or draw down existing facilities from time to time to meet our business requirements. Accordingly, our Company may utilise the Net Proceeds for repayment/ prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon), any additional facilities obtained by our Company or working capital facilities outstanding at the time of utilisation of Net Proceeds.*

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, the Company has obtained the requisite certificate dated June 19, 2023 from our Statutory Auditors, SC Mehra & Associates LLP, Chartered Accountants.

For further details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "*Statement of Financial Indebtedness*" on page 237.

4. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹296.52 Lakhs, which is 24.00% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Expansion of business in new geographic areas;
(ii) Serving new client base;
(iii) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
(iv) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

5. Issue Related Expense:

The total expenses of the Issue are estimated to be approximately Rs. 320.00 Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Activity	**Estimated Expenses (₹ In Lakhs)**	**% of Total Issue Expenses**	**% of the Total Issue Size**
Issue relating expenses such as fees to Lead Manager Fixed Fee, Registrar to the Issue, Legal Advisors, Auditors, statutory advertisements and other expenses incurred / to be incurred including promotional expenses	290.00	90.63%	23.47%
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)	20.00	6.25%	1.62%
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses	10.00	3.13%	0.81%
Total	**320.00**	**100.00%**	**25.90%**

Notes:
(1) Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted.
(2) Includes commission / Processing fees of ₹10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹3.00 lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹3.00 lakhs.

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/ or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the Issue.

Monitoring Utilization of Funds

As the Issue size is less than ₹10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

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

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without being authorized to do so by the Shareholders by way of a special resolution through a postal ballot or in General Meeting through e-voting, as the case may be. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled "Risk Factors" and "Restated Financial Statements" on pages 25 and 176 respectively, to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in "Our Business" beginning on page 125.

Quantitative Factors (Based on Standalone Financial Statements)

1. Basic & Diluted Earnings Per Share (EPS):

Sr. No	Period	Basic & Diluted EPS	Weights
1.	March 31, 2021	1.10	1
2.	March 31, 2022	1.83	2
3.	March 31, 2023	3.90	3
	Weighted Average	**2.74**	

Note: The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹10.00.

i. *The figures disclosed above are based on the Weighted Average Number of shares as derived in the Restated Financial Statements of the Company. For details, please refer to Note Z – Restated Statement of Mandatory Accounting Ratios*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*
vi. *There are no dilutive shares outstanding at the end of the Fiscal year ending March 31, 2021, March 31, 2022 and March 31, 2023.*

Price Earning (P/E) Ratio in relation to the issue Price of ₹48 per equity share

Sr. No.	Particulars	(P/E) Ratio
1.	P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023.	12.31
2.	P/E ratio based on the Weighted Average EPS, as restated.	17.50

Note:

i. *The P/E ratio has been computed by dividing Issue Price with EPS.*

Industry PE:

1. Highest PE: NA

2. Lowest PE: NA

3. Average PE: NA

Return on Net worth (RoNW)*

Sr. No	Period	RONW(%)	Weights
2.	March 31, 2021	16.12%	1
3.	March 31, 2022	21.17%	2
4.	March 31, 2023	31.07%	3
	Weighted Average	**25.28%**	

*Restated Profit after tax/Net Worth
Note: *The RONW has been computed by dividing net profit after tax (as restated), by Networth (as restated) as at the end of the year.*

Net Asset Value (NAV) per Equity Share:

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Net worth as restated	752.70	518.10	408.44
No. of Shares *	60,00,000	60,00,000	60,00,000
Net Asset Value (NAV)	**12.55**	**8.64**	**6.81**

*****Closing no. of shares adjusted for Bonus issue.

Notes:s

Net Asset Value Per Equity Share =Net worth as per the Restated Financial Statements/Number of Equity Shares outstanding as at the end of year.

"Net worth" means the aggregate of equity share capital and other equity.

Comparison of Accounting Ratios with Industry Peers

Name of Company	Period	Total income	Face Value (₹)	EPS (₹) (diluted)	PE (diluted)	RoNW (%)	NAV per Share (₹)
Plada Infotech Services Limited	March 31, 2023	6275.12	10	3.90	12.31	31.07%	12.55

Firstsource Solutions Limited	March 31, 2023	5,98,592.70	10	7.55	13.97	20.1%	48.31
Eclerx Services Limited	March 31, 2023	2,71,384.80	10	97.15	13.28	31.3%	357.01

Notes:

1. *Above accounting ratios are computed based on consolidated financial results of the Company and the its industry peers.*
2. *Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.*
3. *Price Earning (P/E) Ratio in relation to the Issue Price of ₹48 per share.*

The key ratios mentioned above are used for comparison purposes with companies that may not be our exact peers but operate in similar business sectors.

The Issue Price of ₹48 per equity share has been determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Financial Statements" on pages 25, 125 and 176 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investment.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs)"

There are no Key Financial and Operational Performance Indicators, hence we have not included the same.

WEIGHTED AVERAGE COST OF ACQUISITION:

a. The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities).

The details of issuance of Equity Shares or 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 (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

NIL

b. The price per share of our Company based on the secondary sale/acquisition of shares (equity/convertible securities).

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the Promoters, members of the promoter group having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

Date of allotment/ transfer	Name of allottee /transferee	No. of Equity Shares allotted/ transferred	Issue Price (₹)	Nature of Transaction
February 28, 2023	Anju Kelkar	4	48	Transfer of equity share
February 28, 2023	Archana Damani	4	48	Transfer of equity share
February 28, 2023	Deepak Kelkar	4	48	Transfer of equity share
February 28, 2023	Krutika Damani	4	48	Transfer of equity share
February 28, 2023	Namrata Damani	4	48	Transfer of equity share
February 28, 2023	Manish Damani	4	48	Transfer of equity share
June 21, 2023	Mahesh Ahuja	6,00,000	11.50	Transfer of equity share
June 21, 2023	Abhishek Jani	29,534	11.50	Transfer of equity share

c. Price per share based on the last five primary or secondary transactions.

Since there are transactions to report to under (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required.

d. Weighted average cost of acquisition, Issue price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where Promoters / promoter group entities having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months	11.50	48.00

preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**		
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters /promoter group entities having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.	NA	NA

Note:
**There were no secondary sales/acquisition of shares of shares (equity/ convertible securities) transactions (except transfer) in last 18 months from the date of this Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Please note the following rationale in relation to the justification of the issue Price:

Except the details as mentioned above, there are no justifications for the Issue Price of ₹48.

Explanation for Issue Price being 4.8 times price of face value.

The Issue Price of ₹48/- per equity share has been determined by our Company in consultation with the Lead Manager.

Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operation" and "Restated Financial Statements" on pages 25, 125, 243 and 176 respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Plada Infotech Services Limited
Santosh A. Mishra Compound, Mograpada, Mogra Village,
Off. Old Nagardas Road, Andheri (East),
Mumbai, Maharashtra - 400069 India

Dear Sirs,

Sub: Statement of Special Tax Benefits ('The Statement') available to Plada Infotech Services Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We report that the enclosed statement in the Annexure prepared by the management of **Plada Infotech Services Limited**, states the possible special tax benefits under direct and indirect tax laws and Income Tax Rules, 1962 and and the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders as the case may be, fulfilling the prescribed conditions under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company or to the Shareholders of the Company are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any law within or outside India have not been examined and covered by this Statement.

Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company. Neither we are suggesting nor advising the investor to invest in the Offer based on this statement.

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

a. The Company or its shareholders will continue to obtain these benefits in future; or
b. The conditions prescribed for availing the benefits have been/would be met.

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

We also consent to the references to us as "Experts" as defined under section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 to the extent of the Certification provided hereunder and included in the Draft Prospectus / Prospectus ("Offer Documents") of the Company or in any other documents in connection with the Offer.

We hereby give consent to include this Statement of possible special tax benefits in the offer documents and in any other material used in connection with the Offer.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or in part, for the inclusion in the offer documents and any other material used in connection with the offer, and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained by the lead manager in connection with the offer and in accordance with applicable law, and for the purpose of any defense the lead manager may to advance in any claim or proceeding in connecting with the contents of the offer documents.

This certificate may be relied by the Company, Lead manager, their affiliates and the legal counsels in relation to this offer.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued / transferred pursuant to equity shares commences trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the equity shares commences trading on the recognized stock exchanges.

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

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For SC Mehra & Associates LLP,
Chartered Accountants
FRN: 106156W

(CA S C Mehra)
Partner
M. No. 039730
Place: Mumbai
Date: September 22, 2023
UDIN: 23039730BGWHZZ7213

ANNEXURE 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PLADA INFOTECH SERVICES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

A. Under The Income-Tax Act, 1961 (Hereinafter Referred To As 'The Act')

a. Possible special tax benefits available to the Company under the Act.

The Company is entitled to special tax benefits under Section 80JJAA of the Income Tax Act, 1961 with effect from 01-04-2022.

The provisions of Section 80JJAA of the Income Tax, 1961 is as under:

Where the gross total income of an assessee to whom section 44AB applies, includes any profits and gains derived from business, there shall, subject to the conditions specified in sub-section (2), be allowed a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

No deduction under sub-section (1) shall be allowed,—

(a) if the business is formed by splitting up, or the reconstruction, of an existing business:
Provided that nothing contained in this clause shall apply in respect of a business which is formed as a result of re-establishment, reconstruction or revival by the assessee of the business in the circumstances and within the period specified in section 33B;

(b) if the business is acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation;

(c) unless the assessee furnishes the report of the accountant, as defined in the Explanation below sub-section (2) of section 288, before the specified date referred to in section 44AB giving such particulars in the report as may be prescribed.

Explanation.—For the purposes of this section,—

(i) "additional employee cost" means the total emoluments paid or payable to additional employees employed during the previous year:
Provided that in the case of an existing business, the additional employee cost shall be nil, if—
(a) there is no increase in the number of employees from the total number of employees employed as on the last day of the preceding year;
(b) emoluments are paid otherwise than by an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed:
Provided further that in the first year of a new business, emoluments paid or payable to employees employed during that previous year shall be deemed to be the additional employee cost;

(ii) "additional employee" means an employee who has been employed during the previous year and whose employment has the effect of increasing the total number of employees employed by the employer as on the last day of the preceding year, but does not include—

(a) an employee whose total emoluments are more than twenty-five thousand rupees per month; or

(b) an employee for whom the entire contribution is paid by the Government under the Employees' Pension Scheme notified in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (19 of 1952); or
(c) an employee employed for a period of less than two hundred and forty days during the previous year; or
(d) an employee who does not participate in the recognised provident fund:

Provided that in the case of an assessee who is engaged in the business of manufacturing of apparel or footwear or leather products, the provisions of sub-clause (c) shall have effect as if for the words "two hundred and forty days", the words "one hundred and fifty days" had been substituted:

Provided further that where an employee is employed during the previous year for a period of less than two hundred and forty days or one hundred and fifty days, as the case may be, but is employed for a period of two hundred and forty days or one hundred and fifty days, as the case may be, in the immediately succeeding year, he shall be deemed to have been employed in the succeeding year and the provisions of this section shall apply accordingly;

(iii) "emoluments" means any sum paid or payable to an employee in lieu of his employment by whatever name called, but does not include—
(a) any contribution paid or payable by the employer to any pension fund or provident fund or any other fund for the benefit of the employee under any law for the time being in force; and
(b) any lump sum payment paid or payable to an employee at the time of termination of his service or superannuation or voluntary retirement, such as gratuity, severance pay, leave encashment, voluntary retrenchment benefits, commutation of pension and the like.

The provisions of this section, as they stood immediately prior to their amendment by the Finance Act, 2016, shall apply to an assessee eligible to claim any deduction for any assessment year commencing on or before the 1st day of April, 2016.

b. Possible special tax benefits available to the Shareholders under the Act.
There are no special possible tax benefits available to the Shareholders of the Company.

Notes:
1. 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 or any potential tax implications as a matter of implementation and interpretation of law.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the AY 2023-24.

4. 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 tax 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.

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

6. 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.

ANNEXURE 2

STATEMENT OF POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO PLADA INFOTECH SERVICES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

B. The Central Goods and Services Tax Act, 2017/the Integrated Goods and Services Tax Act, 2017 ("GST Act")/ the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively "Indirect Act")

a. Possible special indirect tax benefits available to the Company under the Act.

There are no special indirect tax benefits available to the Company.

b. Possible special indirect tax benefits available to the Shareholders under the Act.

There are no possible special indirect tax benefits available for Shareholders for investing in the Shares of the Company.

Notes:

1. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

2. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax benefit or benefit under any other law.

3. 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 tax 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.

4. 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 V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided 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, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Inflation Peaking amid Low Growth

- Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.
- The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.
- In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spill overs. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

Forces shaping the outlook

The global fight against inflation, Russia's war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023.

Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia's invasion of Ukraine.

In the fourth quarter of 2022, however, this uptick is estimated to have faded in most—though not all—major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

COVID-19 deepens China's slowdown - Economic activity in China slowed in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December, which paved the way for a full reopening. Real estate investment continued to contract, and developer restructuring is proceeding slowly, amid the lingering property market crisis. Developers have yet to deliver on a large backlog of presold housing, and downward pressure is building on house prices (so far limited by home price floors). The authorities have responded with additional monetary and fiscal policy easing, new vaccination targets for the elderly, and steps to support the completion of unfinished real estate projects. However, consumer and business sentiment remained subdued in late 2022. China's slowdown has reduced global trade growth and international commodity prices.

Monetary policy starts to bite - Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realized before 2024. Global headline inflation appears to have peaked in the third quarter of 2022 (Figure 1). Prices of fuel and nonfuel commodities have declined, lowering headline inflation, notably in the United States, the euro area, and Latin America. But underlying (core) inflation has not yet peaked in most economies and remains well above pre-pandemic levels. It has persisted amid second-round effects from earlier cost shocks and tight labor markets with robust wage growth as consumer demand has remained resilient. Medium-term inflation expectations generally remain anchored, but some gauges are up. These developments have caused central banks to raise rates faster than expected, especially in the United States and the euro area, and to signal that rates will stay elevated for longer. Core inflation is declining in some economies that have completed their tightening cycle—such as Brazil. Financial markets are displaying high sensitivity to inflation news, with equity markets rising following recent releases of lower inflation data in anticipation of interest rate cuts (Box 1), despite central banks' communicating their resolve to tighten policy further. With the peak in US headline inflation and an acceleration in rate hikes by several non-US central banks, the dollar has weakened since September but remains significantly stronger than a year ago.

Winter comes to Europe - European economic growth in 2022 was more resilient than expected in the face of the large negative terms-of-trade shock from the war in Ukraine. This resilience—which is visible in consumption and investment data for the third quarter—partly reflects government support of about 1.2 percent of European Union GDP (net budgetary cost) to households and firms hit by the energy crisis, as well as dynamism from economies reopening. Gas prices have declined by more than expected amid higher non-Russian pipeline and liquefied natural gas flows, compression of demand for gas, and a warmer-than-usual winter. However, the boost from reopening appears to be fading. High-frequency indicators for the fourth quarter suggest that the manufacturing and services sectors are contracting. Consumer confidence and business sentiment have worsened. With inflation at about 10 percent or above in several euro area countries and the United Kingdom, household budgets remain stretched. The accelerated pace of rate increases by the Bank of England and the European Central Bank is tightening financial conditions and cooling demand in the housing sector and beyond.

The Forecast

Growth Bottoming Out

Global growth, estimated at 3.4 percent in 2022, is projected to fall to 2.9 percent in 2023 before rising to 3.1 percent in 2024 (Table 1). Compared with the October forecast, the estimate for 2022 and the forecast for 2023 are both higher by about 0.2 percentage point, reflecting positive surprises and greater-than-expected resilience in

numerous economies. Negative growth in global GDP or global GDP per capita—which often happens when there is a global recession—is not expected. Nevertheless, global growth projected for 2023 and 2024 is below the historical (2000–19) annual average of 3.8 percent. The forecast of low growth in 2023 reflects the rise in central bank rates to fight inflation— especially in advanced economies—as well as the war in Ukraine. The decline in growth in 2023 from 2022 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with the full reopening in 2023. The expected pickup in 2024 in both groups of economies reflects gradual recovery from the effects of the war in Ukraine and subsiding inflation. Following the path of global demand, world trade growth is expected to decline in 2023 to 2.4 percent, despite an easing of supply bottlenecks, before rising to 3.4 percent in 2024. These forecasts are based on a number of assumptions, including on fuel and nonfuel commodity prices, which have generally been revised down since October, and on interest rates, which have been revised up. In 2023, oil prices are projected to fall by about 16 percent, while nonfuel commodity prices are expected to fall by, on average, 6.3 percent. Global interest rate assumptions are revised up, reflecting intensified actual and signalled policy tightening by major central banks since October.

Inflation Peaking

About 84 percent of countries are expected to have lower headline (consumer price index) inflation in 2023 than in 2022. Global inflation is set to fall from 8.8 percent in 2022 (annual average) to 6.6 percent in 2023 and 4.3 percent in 2024—above pre-pandemic (2017–19) levels of about 3.5 percent. The projected disinflation partly reflects declining international fuel and nonfuel commodity prices due to weaker global demand. It also reflects the cooling effects of monetary policy tightening on underlying (core) inflation, which globally is expected to decline from 6.9 percent in the fourth quarter of 2022 (year over year) to 4.5 percent by the fourth quarter of 2023. Still, disinflation will take time: by 2024, projected annual average headline and core inflation will, respectively, still be above pre-pandemic levels in 82 percent and 86 percent of economies.

In advanced economies, annual average inflation is projected to decline from 7.3 percent in 2022 to 4.6 percent in 2023 and 2.6 percent in 2024—above target in several cases. In emerging market and developing economies, projected annual inflation declines from 9.9 percent in 2022 to 8.1 percent in 2023 and 5.5 percent in 2024, above the 4.9 percent pre-pandemic (2017–19) average. In low-income developing countries, inflation is projected to moderate from 14.2 percent in 2022 to 8.6 percent in 2024—still high, but close to the pre-pandemic average.

Policy Priorities

Securing global disinflation: For most economies, the priority remains achieving a sustained reduction in inflation toward target levels. Raising real policy rates and keeping them above their neutral levels until underlying inflation is clearly declining would ward off risks of inflation expectations deanchoring. Clear central bank communication and appropriate reactions to shifts in the data will help keep inflation expectations anchored and lessen wage and price pressures. Central banks' balance sheets will need to be unwound carefully, amid market liquidity risks. Gradual and steady fiscal tightening would contribute to cooling demand and limit the burden on monetary policy in the fight against inflation. In countries where output remains below potential and inflation is in check, maintaining monetary and fiscal accommodation may be appropriate.

Containing the reemergence of COVID-19: Addressing the ongoing pandemic requires coordinated efforts to boost vaccination and medicine access in countries where coverage remains low as well as the deployment of pandemic preparedness measures—including a global push toward sequencing and sharing data. In China, focusing vaccination efforts on vulnerable groups and maintaining sufficiently high coverage of boosters and antiviral medicines would minimize the risks of severe health outcomes and safeguard the recovery, with favorable cross-border spillovers.

Ensuring financial stability: Depending on country circumstances, macroprudential tools can be used to tackle pockets of elevated financial sector vulnerabilities. Monitoring housing sector developments and conducting stress tests in economies where house prices have increased significantly over the past few years are warranted. In China, central government action to resolve the property crisis and reduce the risk of spillovers to financial stability and growth is a priority, including by strengthening temporary mechanisms to protect presale homebuyers from the risk of non-delivery and by restructuring troubled developers. Globally, financial sector regulations introduced after the global financial crisis have contributed to the resilience of banking sectors throughout the pandemic, but there is a need to address data and supervisory gaps in the less-regulated nonbank financial sector, where risks may have built up inconspicuously. Recent turmoil in the crypto space also highlights the urgent need to introduce common standards and reinforce oversight of crypto assets.

Restoring debt sustainability: Lower growth and higher borrowing costs have raised public debt ratios in several economies. Where debt is unsustainable, implementing restructuring or reprofiling early on as part of a package of reforms (including fiscal consolidation and growth-enhancing supply-side reforms) can avert the need for more disruptive adjustment later.

Supporting the vulnerable: The surge in global energy and food prices triggered a cost-of-living crisis. Governments acted swiftly with support to households and firms, which helped cushion effects on growth and at times limited the pass-through from energy prices to headline inflation through price controls. The temporary and broad-based measures are becoming increasingly costly and should be withdrawn and replaced by targeted approaches. Preserving the energy price signal will encourage a reduction in energy consumption and limit the risks of shortages. Targeting can be achieved through social safety nets such as cash transfers to eligible households based on income or demographics or by transfers through electricity companies based on past energy consumption. Subsidies should be temporary and offset by revenue-generating measures, including one-time solidarity taxes on highincome households and companies, where appropriate.

Reinforcing supply: Supply-side policies could address the key structural factors impeding growth— including market power, rent seeking, rigid regulation and planning, and inefficient education—and could help build resilience, reduce bottlenecks, and alleviate price pressures. A concerted push for investment along the supply chain of green energy technologies would bolster energy security and help advance progress on the green transition.

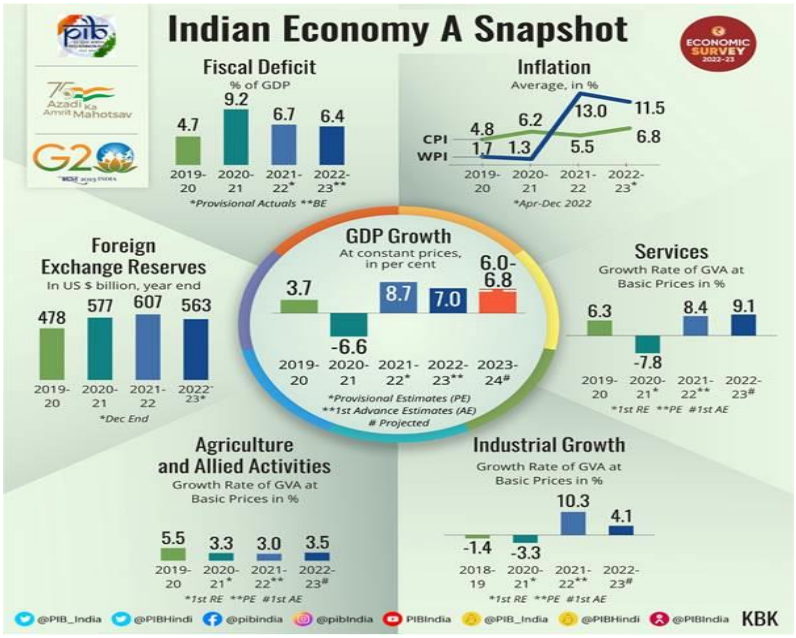
Strengthening multilateral cooperation—Urgent action is needed to limit the risks stemming from geopolitical fragmentation and to ensure cooperation on fundamental areas of common interest:

- Restraining the pandemic: Global coordination is needed to resolve bottlenecks in the global distribution of vaccines and treatments. Public support for the development of new vaccine technologies and the design of systematic responses to future epidemics also remains essential.
- Addressing debt distress: Progress has been made for countries that requested debt treatment under the Group of Twenty's Common Framework initiative, and more will be needed to strengthen it. It is also necessary to agree on mechanisms to resolve debt in a broader set of economies, including middle-income countries that are not eligible under the Common Framework. Non– Paris Club and private creditors have a crucial role to play in ensuring coordinated, effective, and timely debt resolution processes.
- Strengthening global trade: Strengthening the global trading system would address risks associated with trade fragmentation. This can be achieved by rolling back restrictions on food exports and other essential items such as medicine, upgrading World Trade Organization (WTO) rules in critical areas such as agricultural and industrial subsidies, concluding and implementing new WTO-based agreements, and fully restoring the WTO dispute settlement system.
- Using the global financial safety net: With the cascading of shocks to the global economy, using the global financial safety net to its fullest extent is appropriate, including by proactively utilizing the IMF's precautionary financial arrangements and channeling aid from the international community to low-income countries facing shocks.

- Speeding the green transition: To meet governments' climate change goals, it is necessary to swiftly implement credible mitigation policies. International coordination on carbon pricing or equivalent policies would facilitate faster decarbonization. Global cooperation is needed to build resilience to climate shocks, including through aid to vulnerable countries.

(Source: International Monetary Fund | January 2023)

INDIAN ECONOMIC OVERVIEW



In general, global economic shocks in the past were severe but spaced out in time. This changed in the third decade of this millennium. At least three shocks have hit the global economy since 2020. It all started with the pandemic-induced contraction of the global output, followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation. Then, the central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation. The rate hike by the US Fed drove capital into the US markets causing the US Dollar to appreciate against most currencies. This led to the widening of the Current Account Deficits (CAD) and increased inflationary pressures in net importing economies. The rate hike and persistent inflation also led to a lowering of the global growth forecasts for 2022 and 2023 by the IMF in its October 2022 update of the World Economic Outlook. The frailties of the Chinese economy further contributed to weakening the growth forecasts. Slowing global growth apart from monetary tightening may also lead to a financial contagion emanating from the advanced economies where the debt of the non-financial sector has risen the most since the global financial crisis. With inflation persisting in the advanced economies and the central banks hinting at further rate hikes, downside risks to the global economic outlook appear elevated.

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as

global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. A much-improved financial health of well-capitalised public sector banks has positioned them better to increase the credit supply. Consequently, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. The increase in the overall bank credit has also been influenced by the shift in borrower's funding choices from volatile bond markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24. India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECGLS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP)1 . The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment.
Global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's CAD in FY24. However, a downside risk to the Current Account Balance stems from a swift recovery driven mainly by domestic demand and, to a lesser extent, by exports. The CAD needs to be closely monitored as the growth momentum of the current year spills over into the next. Growth is expected to be brisk in FY24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM Gati Shakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

SUMMARY OF THE ECONOMIC SURVEY 2022-23

- Recovering from pandemic-induced contraction, the Russian-Ukraine conflict and inflation, the Indian economy is staging a broad-based recovery across sectors, positioning itself to ascend to the pre-pandemic growth path in FY23.

- India's GDP growth is expected to remain robust in FY24. GDP forecast for FY24 to be in the range of 6-6.8%.

- Private consumption in H1 is the highest since FY15 and this has led to a boost to production activity resulting in enhanced capacity utilisation across sectors.

- The Capital Expenditure of the Central Government and crowding in the private Capex led by the strengthening of the balance sheets of the Corporates is one of the growth drivers of the Indian economy in the current year.

- The credit growth to the MSME sector was over 30.6% on average during Jan-Nov 2022.

- Retail inflation is back within RBI's target range in November 2022.

- Indian Rupee performed well compared to other Emerging Market Economies in Apr-Dec 2022.

- Direct Tax collections for the period April-November 2022 remain buoyant.

- Enhanced Employment generation seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund.

- Economic growth to be boosted by the expansion of public digital platforms and measures to boost manufacturing output.

INDIA'S MEDIUM-TERM GROWTH OUTLOOK

- Indian economy underwent wide-ranging structural and governance reforms that strengthened the economy's fundamentals by enhancing its overall efficiency during 2014-2022.

- With an underlying emphasis on improving the ease of living and doing business, the reforms after 2014 were based on the broad principles of creating public goods, adopting trust-based governance, co-partnering with the private sector for development, and improving agricultural productivity.

- The period of 2014-2022 also witnessed balance sheet stress caused by the credit boom in the previous years and one-off global shocks, that adversely impacted the key macroeconomic variables such as credit growth, capital formation, and hence economic growth during this period.

- This situation is analogous to the period 1998-2002 when transformative reforms undertaken by the government had lagged growth returns due to temporary shocks in the economy. Once these shocks faded, the structural reforms paid growth dividends from 2003.

- Similarly, the Indian economy is well placed to grow faster in the coming decade once the global shocks of the pandemic and the spike in commodity prices in 2022 fade away.

- With improved and healthier balance sheets of the banking, non-banking and corporate sectors, a fresh credit cycle has already begun, evident from the double-digit growth in bank credit over the past months.

- The Indian economy has also started benefiting from the efficiency gains resulting from greater formalisation, higher financial inclusion, and economic opportunities created by digital technology-based economic reforms.

- India's growth outlook seems better than in the pre-pandemic years and the Indian economy is prepared to grow at its potential in the medium term.

DIGITAL INFRASTRUCTURE

India's Digital Public Infrastructure

Unified Payment Interface (UPI)

- UPI-based transactions grew in value (121%) and volume (115%) terms, between 2019-22, paving the way for its international adoption.

Telephone and Radio - For Digital Empowerment

- Total telephone subscriber base in India stands at 117.8 crores (as of Sept 22), with 44.3% of subscribers in rural India.
- More than 98% of the total telephone subscribers are connected wirelessly.
- The overall teledensity in India stood at 84.8% in March 2022.
- 200% increase in rural internet subscriptions between 2015 and 2021.
- Prasar Bharati (India's autonomous public service broadcaster) - broadcasts in 23 languages, and 179 dialects from 479 stations. Reaches 92% of the area and 99.1% of the total population.

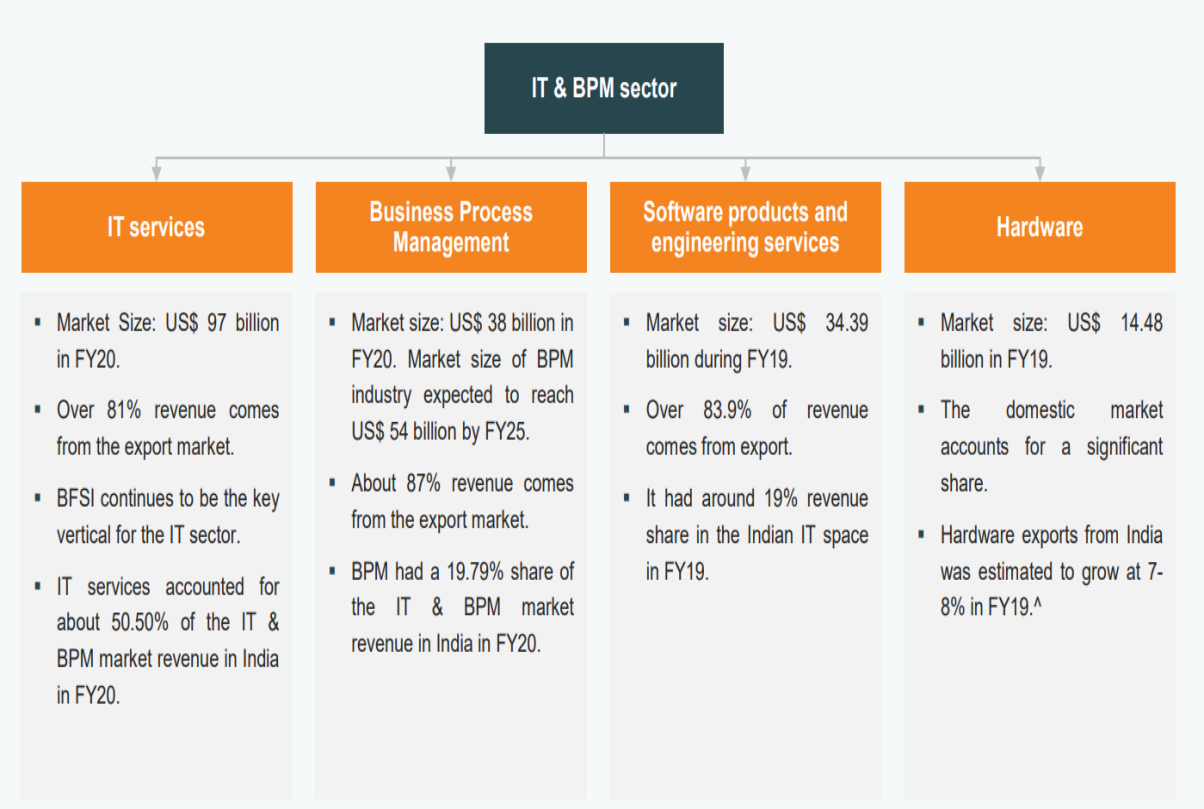
Digital Public Goods

- Achieved low-cost accessibility since the launch of Aadhaar in 2009.
- Under the government schemes, MyScheme, TrEDS, GEM, e-NAM, and UMANG have transformed the marketplace and have enabled citizens to access services across sectors
- Under Account Aggregator, the consent-based data-sharing framework is currently live across over 110 crore bank accounts.
- Open Credit Enablement Network aims towards democratising lending operations while allowing end-to-end digital loan applications.
- National AI portal has published 1520 articles, 262 videos, and 120 government initiatives and is being viewed as a tool for overcoming the language barrier e.g. 'Bhashini'.
- Legislations are being introduced for enhanced user privacy and creating an ecosystem for standard, open, and interoperable protocols underlining robust data governance.

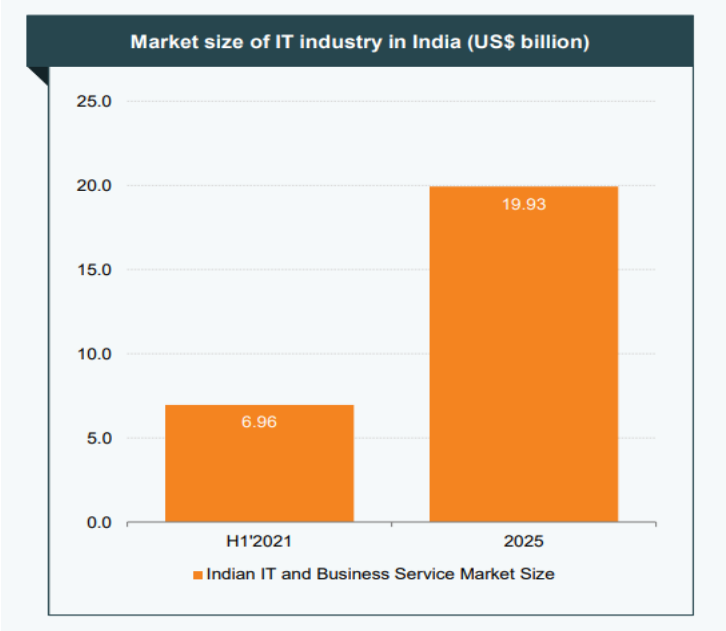
(Source: INDIA ECONOMIC SURVEY 2022 - 2023)

IT AND BPM INDUSTRY

Segments of India's IT sector



India's IT Market size growing



- The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.

- The IT-BPM services revenue reached US$ 194 billion in FY21.

- By 2025–2026, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."

- 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 had the potential to reach US$ 1 trillion by 2030.

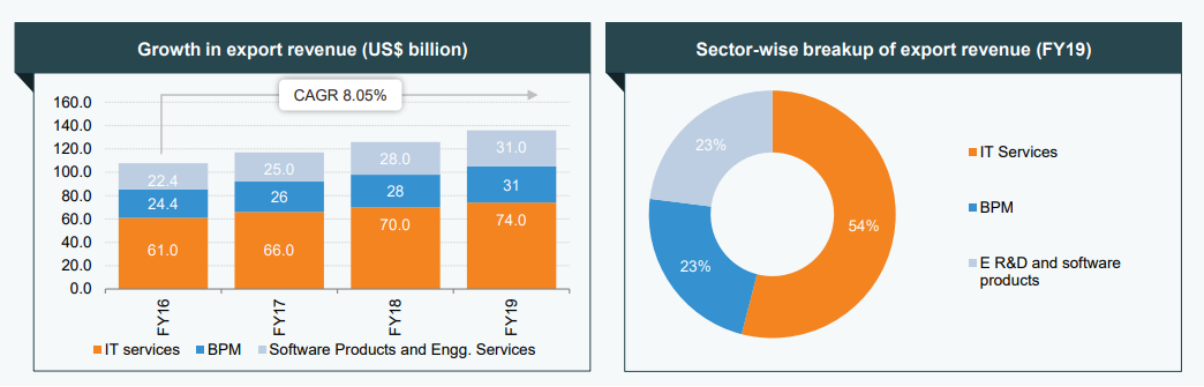
- Spending on information technology in India is expected to reach US$ 144 billion in 2023.

- The cloud market in India is expected to grow three-fold to US$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and Internet of Things (IoT), according to Cloud Next Wave of Growth in India report.

- India’s digital economy is estimated to reach US$ 1 trillion by 2025.

- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.

Strong growth in IT and BPM exports



- Exports from the Indian IT industry are expected to be around US$ 178 billion in FY22.
- 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 FY21. ER&D market is expected to grow to US$ 42 billion by 2022.
- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US$16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US$ 400 billion for March 2022. In addition, the central government plans to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

BFSI – A key business vertical for IT and BPM Industry

- BFSI is a key business vertical for the IT & BPM industry. A major share of revenue of IT majors comes from the BFSI business vertical.
- Adoption of new technologies is expected to accelerate growth of the BFSI vertical. The need for undertaking investment in IT will also be required for gaining competitive advantage instead of solely reducing operational costs.
- HDFC Bank has partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In February 2022, Bangalore based edtech startup 'BygC' launched India's first upskilling focused community platform for young graduates and people seeking jobs in the BFSI sector.

Key Trends and Strategies

Global delivery model

- 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.
- In line with this, in February 2021, Tata Consultancy Services announced plans to recruit 1,500 technology employees across the UK over the next year. The development would build capabilities for TCS to deliver their services efficiently to the UK customers

India to become the data annotation and labelling hub

- The data annotation market in India stood at US$ 250 million in FY20, of which the US market contributed almost 60% to the overall value. The market is expected to reach US$ 7 billion by 2030 due to accelerated domestic demand for AI.

New technologies

- Disruptive technologies such as cloud computing, social media and data analytics are offering new avenues of growth across verticals for IT companies.
- The SMAC (social, mobility, analytics, cloud) market stood at US$ 225 billion in 2020.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.

Cloud Platform

- Key players are focusing on differentiated cloud products/platforms to avail a competitive advantage over other industry players.

- By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US$ 380 billion to India's GDP.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.

Large players gaining advantage

- Large players with a wide range of capabilities are gaining ground as they move from being simple maintenance providers to fullservice players, offering infrastructure, system integration and consulting services.
- Of the total revenue, about 80% is contributed by 200 large and medium players.

Expansion

- In August 2021, Wipro launched @now Studio in Texas, to expand its digital and cyber defense centre.
- In July 2021, TCS announced a plan to expand its graduate training programme and employment opportunities in Malaysia.
- In July 2021, TCS announced plans to expand in Arizona by investing >US$ 300 million by 2026 and recruiting >220 employees by 2023

Partnership

- In July 2022, T-Hub, which leads India’s innovation ecosystem, announced its partnership with Pontaq, a Cross Border Innovation Fund investing in early-stage technology businesses across the UK, US, India and Canada. Through this partnership, T-Hub and Pontaq hope to promote a comprehensive innovation ecosystem in the nation and encourage tech-driven enterprises.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.

Most lucrative sector for investments

- The computer software and hardware sector in India attracted cumulative FDI inflows worth US$ 88.94 billion between April 2000-June 2022, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Deployment to a modern cloud

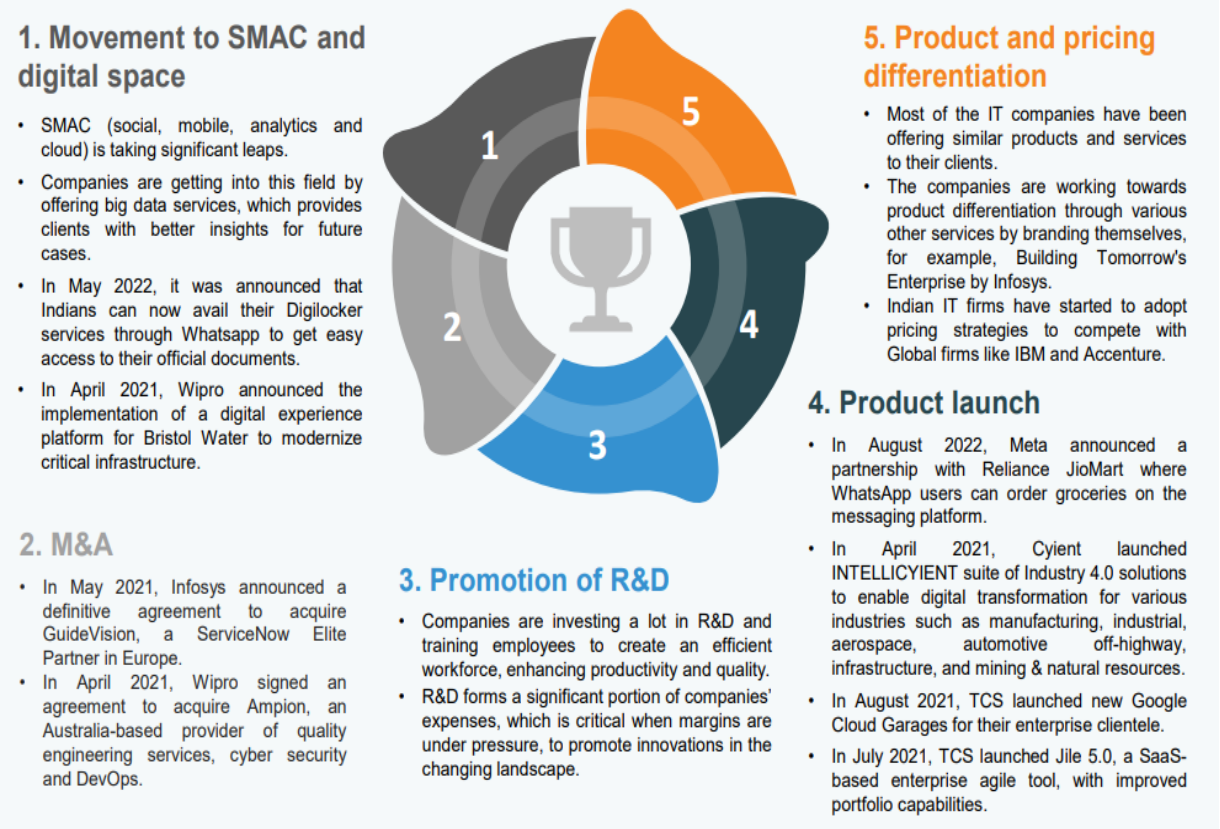
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- In June 2022, German tech major SAP AG launched its metaverse initiative in India, aimed at accelerating cloud adoption among Indian enterprises.
- In July 2021, TCS launched Jile 5.0, a key release of its Enterprise Agile, on-the-cloud services, planning and delivery tool that enables enterprises to meet the large-scale development needs of multiple distributed teams.

Government’s Initiative

- 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 resiliency against ransomware attacks.
- In November 2021, the government launched Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.

- 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

Strategies Adopted



(Source: IT AND BPM_IBEF_NOV 2022)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Prospectus; investment in the Equity Shares involves a high degree of risk. You should read "Forward Looking Statements" on page 16 of this Prospectus for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 25, 176 and 243, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information for the financial years ended on March 31, 2023, 2022 and 2021 included in this Prospectus. For further information, see "Restated Financial Statements" beginning on page 176 of this Prospectus. Unless the context otherwise requires, in this section, references to "we", "us", "our" or "Company" refer to ***Plada Infotech Services Limited****.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from "Restated Financial Statements", included in this Prospectus on page 176.

BUSINESS OVERVIEW

At Plada Infotech Services Limited, we specialize in delivering comprehensive Business Process Outsourcing (BPO) services tailored to our clients' specific needs. Our focus is on exceeding delivery standards and providing high-quality solutions using the latest technology and industry best practices. With a team of skilled professionals, we offer a diverse range of services to support various aspects of our clients' business operations. The company's business operations span across various regions within India, with a notable concentration of business activities in the states of Maharashtra and Tamil Nadu. While the company's presence is pan-India, a significant portion of its revenue is generated from these two states, showcasing the company's strong market presence and engagement within these regions. The company currently operates solely within the boundaries of India and does not have any business activities, subsidiaries, or operations in foreign countries. The company's focus remains on its domestic operations, ensuring efficient service delivery and customer satisfaction within the Indian market. The company maintains well-defined and established business agreements with all of its clients. These agreements outline the terms, scope, and responsibilities of both the company and its clients, ensuring clear expectations and a harmonious working relationship. It is noteworthy that the company does not employ contractual employees within its organizational structure. This strategic choice is aligned with the company's commitment to maintaining a stable and reliable workforce that is directly associated with its operations and values.

Account Management: Our expertise in account management ensures the seamless management of clients entire business requirements. Account Management refers to the activities and processes involved in managing account such as recruitment, training & skills development, onboarding merchants, relationship management, performance monitoring, risk management, cross-sell and customer support. By effectively handling these aspects, we empower businesses to focus on other things in their business.

Merchant Acquisition: Merchant acquisition is a crucial service that we specialize in. We understand that expanding the merchant base is essential for businesses to drive revenue growth and strengthen their position in the market. With our expertise in merchant acquisition, we help business identify and onboard new merchants through banks referral model and open market strategy.

During the onboarding process, we ensure a seamless experience for both the merchants and our clients. We facilitate the collection of necessary documentation, such as Know Your Customer (KYC) information and business entity proof, to meet compliance requirements.

Furthermore, we assist merchants in setting up the necessary infrastructure to accept payments from the end customer. This includes providing guidance on point-of-sale (POS) systems, payment gateways, and other payment processing technologies. We ensure that the merchants have a smooth transition and are equipped with the tools necessary to deliver excellent customer experiences.

Field Support: Our comprehensive field support services provide on-site assistance to clients, enabling smooth operations and efficient issue resolution. Alongside resolving challenges, we also offer marketing activities, document collection (such as KYC and business entity proof), and audits of point-of-purchase (POP) materials. This holistic approach helps businesses maintain operational efficiency and achieve their goals.

E-commerce Solutions: In the ever-growing e-commerce industry, we offer specialized solutions designed to cater to the unique requirements of online businesses. Our services include retailer identification, streamlined onboarding processes, order processing, inventory management, and strategic business consultation. By leveraging our expertise, online retailers can optimize their operations, drive revenue, and deliver exceptional customer experiences.

Business Correspondence: Our Business Correspondence services provide a valuable solution for clients by extending their reach and delivering services at locations beyond their premises. We understand the importance of providing convenient access to financial services, especially in areas where establishing full-scale set up may not be feasible or cost-effective.

As a trusted partner, we act as the face of the client, representing their brand and delivering a range of services to retailers at off-site locations. Dedicated team of Business Correspondents ensures that customers receive the same level of service and professionalism they would expect from the clients own location.

Recruitment and Payroll Management Software: To streamline the employee recruitment and compensation processes, we provide advanced software solutions. Our software simplifies document storage, automates calculations, generates payslips, and ensures compliance with legal requirements. By utilizing our software, businesses can optimize their HR processes, enhance efficiency, and ensure accurate and timely payroll management.

Technology Development: At our company, our mission is to contribute to the success and growth of our clients by delivering efficient and reliable BPO services. We remain committed to staying at the forefront of technology and industry trends, continuously developing products and solutions that align with the evolving needs of our clients, merchants, and retailers. With our dedicated team and client-centric approach, we strive to exceed expectations and become a trusted partner in driving business excellence.

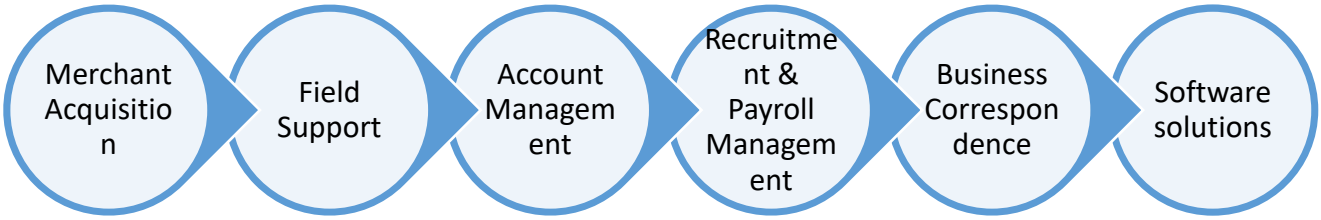
Our Company was originally incorporated on October 23, 2010, as a Private Limited Company under the name and style of Plada Infotech Services Private Limited within the meaning of Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into Public Limited Company vide special resolution passed by our shareholders in the Extraordinary General Meeting held on April 27, 2023 and name of our Company was changed to Plada Infotech Services Limited pursuant to the issue of a Fresh Certificate of Incorporation dated May 11, 2023 by Registrar of Companies, Mumbai, Maharashtra. The CIN of our Company is U72900MH2010PLC209364.

Our Company operates from its Registered Office situated at Santosh A. Mishra Compound, Mograpada, Mogra Village, Off. Old Nagardas Road, Andheri (East), Mumbai, Maharashtra - 400069 India. Our Company presently operates through 12 offices in 12 cities and “with other cities being serviced remotely”.

The team comprises of competent, qualified and experienced professionals and employees having work experience with merchant acquisition, banking branch network and payroll management for various business

entities. We adopt unique processes to identify and recruit manpower resources that will manage the client processes efficiently.

Our Service offering



A detailed description of all such services is given below

1.Merchant Acquisition:

We acquire and on-board new merchants for our clients (both Domestic and Multinational Companies). Our wide network of field agents leverages our comprehensive merchant database, working closely with banks branch networks and source the most suited merchants for business.

During the onboarding process, we ensure a seamless experience for both the merchants and our clients. We facilitate the collection of necessary documentation, such as Know Your Customer (KYC) information and business entity proof, to meet compliance requirements. Furthermore, we assist merchants in setting up the necessary infrastructure to accept payments from the end customer. This includes providing guidance on point-of-sale (POS) systems, payment gateways, and other payment processing technologies. We ensure that the merchants have a smooth transition and are equipped with the tools necessary to deliver excellent customer experiences.

Plada's merchant acquisition services extend from lead-based visits to cold calls. The Company ensures end-toend services for the clientele including Merchant engagement – its activation, documentation, training and establishment, Application Processing – From KYC to TID generation, Automated Lead Management Tool and M-Reporter Application for Sales to track and manage productivity.

Clients include Banks, financial institutions and payment aggregators.

2. Field Support

The merchant onboarding process is followed by the process of installation of terminals which is done through field support. Field service management typically involves dispatching technician, workers or contractors to a location outside company premises to install, maintain or repair equipment, systems or assets. In addition, these professionals manage the team, assign tasks, prepare reports, and maintain customer relationships. Field service managers keep track of an organization's field resources, troubleshoots and coordinate the work of field service practitioners who deliver skilled, specialized and proprietary services to clients. Plada has successfully created a national front line support team to provide clients with seamless support.

Field support is used in Installation of the terminal, De-installation and management of terminal base, Collection of KYC documents, Collection of NACH, POP (Point of Presence) Deployment, Brand promotion activities & other marketing activities, Training & Roll delivery and POS AMC. The Company combines the right people, industry standards, process driven methodologies and industry leading tools to deliver custom managed service solutions.

a. Installation and Setup: When a merchant signs up for merchant acquiring services, the acquiring company's representatives visit the merchant's location to install and set up the necessary payment infrastructure, such as POS terminals or online payment gateways. They ensure that the equipment is properly configured and integrated with the merchant's systems.

b. Training: Field support teams also provide training to the merchant's staff on how to use the payment equipment and software effectively. They educate them on transaction procedures, troubleshooting common issues, and maintaining security standards. This ensures that the merchants can seamlessly operate the payment system and resolve any minor issues on their own.

c. Maintenance and Repairs: In case of equipment malfunctions or technical issues, field support teams promptly respond to merchant requests and provide on-site maintenance or repairs. They may replace faulty equipment, upgrade software, or troubleshoot connectivity problems to minimize downtime and ensure uninterrupted payment processing.

d. Upgrades and Enhancements: Field support teams stay up-to-date with the latest advancements in payment technology. They assist merchants in upgrading their equipment or software to take advantage of new features, security enhancements, or regulatory compliance requirements.

Clients include Banks, financial institutions and payment aggregators.

3. **Account Management:**

Account management involves managing the processes and compliances associated with merchant engagement & activation, data security, merchant acquisition and implementation of programmes on behalf of the client. Sale of banks', MNC's & Fintech's products, Team management of employees, Incentive based tasks, etc. Our comprehensive program management gives end-to-end services which includes Talent On-boarding, on Field training, Skill management and Recruiting & managing employees. Account management involves managing the processes and compliances associated with merchant acquisition and implementation programmes

Clients include Banks, financial institutions and payment aggregators.

4. Recruitment & Payroll Management

Plada offers Payroll Management services as a complete and an integrated solution. The clients comprise Banks & payment aggregators for whom end-to-end payroll management is done through the platform Kundali.

The Company recruits, trains and monitors resources for their clients, along with human resource management additional benefits are also given to the employees by providing insurance, training in soft skills, performance review and career guidance via enrolment in specialized courses.

Plada Infotech looks at Payroll Management as a holistic program by providing end-to-end solutions across Recruitment and onboarding, Payroll Management, Compliance and reporting and Record-keeping.

Recruitment and onboarding: Recruitment involves the process of identifying, attracting, and selecting qualified individuals to fill job positions within an organization. Once the candidate accepts the job offer, the onboarding process begins. This involves providing the necessary paperwork, introducing the new employee to company policies and procedures, and facilitating their integration into the organization.

Payroll Management: Payroll management encompasses all activities related to paying employees accurately and on time. It involves handling various aspects, including (a) gathering and maintaining accurate employee records, such as personal details, employment contracts, tax information, and bank account details (b) Timekeeping and Attendance (c) Salary Calculation including taxation and deductions (d) Payslip Generation (e) Payment Processing

Compliance and Reporting: Meeting legal and regulatory requirements by generating reports and submitting necessary information to tax authorities, social security agencies, and other relevant entities.

Recordkeeping: Maintaining accurate payroll records, including payslips, tax forms, and employment contracts, as well as archiving past payroll data for auditing and compliance purposes.

Effective recruitment and payroll management are crucial for organizations to attract and retain talented employees, ensure accurate and timely compensation, and maintain compliance with legal and regulatory obligations. These processes contribute to the smooth functioning and success of the organization and its workforce.

5. Business Correspondence

Business correspondence (BC) are intermediaries, often referred to as "agents" or "distributors," who work on behalf of the bank to market and sell banking financial products to customers. Here are some key points about this type of business correspondence:

Product Promotion: Banks either directly or through intermediaries use BC services to promote various banking financial products to potential customers. This may include circulating brochures, flyers, emails, or letters explaining the features, benefits, and terms of the products.

Processing of application and enrollment Forms: When a customer expresses interest in a particular financial product, the BC facilitates the completion of application and enrollment forms.

Despatch of agreement Letters: Upon successful application and approval, the BC sends agreement letters to customers, officially confirming the enrollment in the chosen financial product and detailing the terms and conditions.

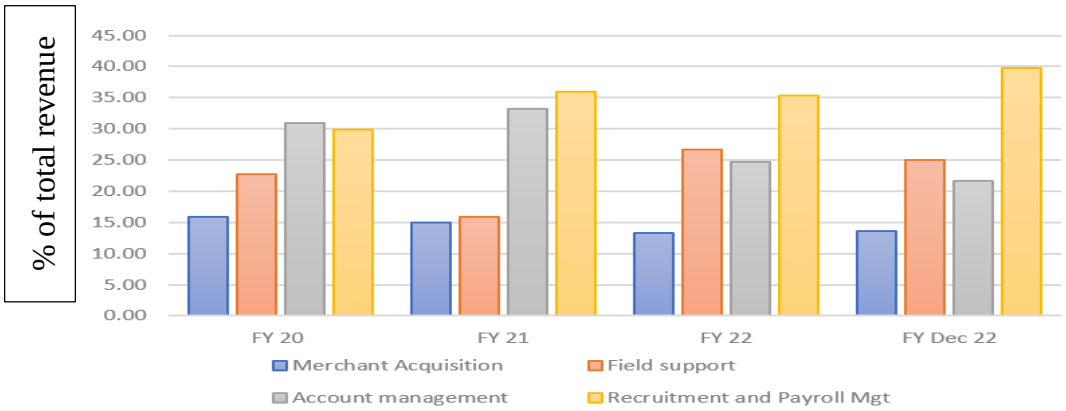
Handling customer Inquiries and Support: BC handles customer inquiries and provide support related to the financial products of their clients. This communication can occur via email, letters, or phone calls.

6. Software Solutions

As the country's online and offline landscape continue to evolve, technology has become a crucial enabler for businesses to expand, optimize operations, and enhance customer experiences. Software solutions are played a significant role in driving the growth and creating new opportunities for retail merchants in India. The Firm see’s an opportunity for building software solutions that will enable transactions and growth opportunities for the merchant community. The company is building following products ie PRUF, KUNDALI and Merchant Loyalty, a detailed write up in given in under “Our strategies”

All of the above services are offered PAN India – The year -on – year revenue breakup across different business verticals are given below (as % of total revenue).

Revenue bifurcation from each vertical for past three financial years and stub period:



SEGMENT REVENUE:

Sr. No	Business / Service verticals	Industries to which we cater	No of customers in each vertical	Concentration of business in any particular state	No of clients where we have agreements for services	Revenue (Rs. in Cr)				Revenue (% of total Revenue)			
						FY 20	FY 21	FY 22	FY Dec 22	FY 20	FY 21	FY 22	FY Dec 22
1	Merchant Acquisition	Banks, financial Institutions and Payment aggregators	6	Pan India	6	7.65	6.65	6.43	6.45	15.92	14.97	13.23	13.58
2	Field support	Banks, financial Institutions and Payment aggregators	6	Pan India	6	10.89	7.03	13	11.9	22.66	15.83	26.74	25.06
3	Account management	Banks, financial Institutions and Payment aggregators	4	Pan India	4	14.83	14.77	11.98	10.27	30.86	33.25	24.64	21.63
4	Recruitment and Payroll Mgt	Banks, Payment aggregators	2	Pan India	2	14.34	15.97	17.21	18.86	29.84	35.95	35.40	39.72
5	Business Correspondent	Banks	0	Pan India	0	0	0	0	0	0.00	0.00	0.00	0.00
6	eCommerce	Organised Retails Industry	1	Pan India	1	0.35	0	0	0	0.73	0.00	0.00	0.00
7	Software solutions	Corporate, Retails (Organised & Unorganised) Industry and Payment Industry	2	Pan India	2	0	0	0	0	0.00	0.00	0.00	0.00
						48.06	44.42	48.62	47.48	100.00	100.00	100.00	100.00

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

- ***Customers' Satisfaction and their retention***

We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business. Our Company has made efforts to ensure customer satisfaction by taking steps to meet customer specific requirements, timely delivery of services to our customers as well as maintaining consistency in quality and this has yielded results in the form of repeat business from our customers. The repeat business reflect the confidence reposed in us by our customers.

- ***Maintaining Long term relationship with clients***

Our track record of delivering solutions to complex business problems backed by demonstrable industry and technology expertise has helped us forge strong relationships with our clients. Our Company believes the foundation of any business is a customer gaining the faith in the services received that they become repeat customers. We have maintained long term relationship with our key customers by providing services according to their requirements and specifications.

- ***Experienced promoter and senior management team***

We have a qualified management team, with extensive industry experience in the services we offer. Our strong Promoter background and an experienced senior management team have helped us to offer high standards of customer service and support to our end customers. We believe that our stable, senior management team has helped us successfully implement our development and operating strategies and provide quality service to our customers over the years.

- ***Our distribution Network***

Our distribution network offers PAN India coverage with 12 office locations across 12 cities and coverage across other cities through our network of resident engineers working remotely. Such PAN India coverage enables us to cater to a diverse mix of customers including Banks, corporates, small and medium enterprises ("SMEs") and other business entities. Our geographic coverage and operational network also ensures that we maintain the quality of service to our customer. We believe that our geographical reach will also enable us to further integrate our operations, improve cost efficiencies and lead to additional business opportunities and diversity for the Company.

Our Strategies

- ***Investment in infrastructure and technology***

Our Company believes that constant investment in Infrastructure and Technology are important for achieving higher levels of service excellence consistently and implementing dynamic and diverse specifications of our customers. We have invested significantly in equipping our technical team with the latest and specialized infrastructure and modern technology. We will continue to invest in the upgradation and modernization of our infrastructure and technology.

PRUF:
A platform Using One Time Mandate block and release of funds to ease the trust deficit between seller and buyer using blockchain smart contract. This solution provides way of accepting payments (through UPI Mandate Process) and allows monitoring of shipments (by integrating API of Logistic companies).

Target audience for product: Banks, financial institutions, payment aggregators and merchants

Current status on product development: The product is currently under integration stage with a financial institution and on agreement stage with a couple of clients.

Tentative timeline for Completion: November, 2023

Impact of the product: PRUF will increase revenue for payment gateway/payment aggregator (PA/PG) companies, Banks, and merchants. PRUF's platform will allow for secure and transparent monitoring of shipments, which mitigates the risk associated with cash-on-delivery (COD) payments. The use of OTM enables the blocking and release of funds model, ensuring that funds are only released to the merchant after delivery is confirmed. PRUF's platform offers an alternative to COD payments, increasing revenue for PA/PG companies and merchants. Delivery partners in India typically charge a minimum of Rs. 100 or up to 4% of the transaction amount for cash handling and service, which retailers may pass on to their customers. PRUF system will reduce all such cash handling transaction charges. The Company intends to charge transaction fee for such product offering.

KUNDALI:
Many organizations in India struggle with manual and inefficient HR processes, such as employee data management, leave and attendance tracking, performance evaluations, payroll management, and compliance with labour laws. Additionally, manual HR processes limit scalability, hinder decision-making, and impede employee engagement and productivity.

To address these issues, the company has developed an all-in-one, cloud-based HR suite application called KUNDALI. Built on a single database, Kundali features Human Resource Management, Payroll, Benefits, Talent Management, Time & Labour Management, Learning and Analytics, and Return to Office capabilities. Kundali

equips companies with the tools not just to track HR information, but to help companies manage workforce and make data-driven decisions. The application empowers all levels of your organization with tools and capabilities designed specifically to provide an engaging experience with their workforce.

Target audience for product: small and medium enterprises across various sectors.

Tentative timeline for Completion: The product development is complete and is currently being used internally by the company to rectify and correct any systemic issues and errors.

Impact of the product: the company will monetise the product as a SAAS model

MERCHANT LOYALTY: This system will offer an efficient merchant loyalty and point redemption system on POS which will in turn enable merchants to incentivize customers who place repeat orders and in turn increase customer loyalty to merchants. When customers feel valued and appreciated, they are more likely to become repeat customers and recommend the business to others. There are many different types of loyalty programs that can be implemented on a POS system, including points-based systems, discount programs, and cash-back rewards. Such as system will allow for customer enrolment, points accumulation, real-time points balance and points redemption functionality.

Target audience for product: Banks, financial institutions, payment aggregators and merchants.

Tentative timeline for Completion: December, 2023

Impact of the product: the company will monetise the product as a SAAS model

- ***Retain and expand our Current clientele and initiate new Business relationships***

Our primary objective is to establish and nurture long-term, sustainable business relationships with our customers, driving continuous revenue growth. To achieve this, we are committed to expanding the scope and range of our service offerings, leveraging our expertise, and extending our capabilities. Our dedicated management team actively engages with professionals, advisors, and client representatives, playing a crucial role in establishing client relationships and driving business development. By consistently delivering timely and high-quality services, we have built strong rapport and credibility with our clients, paving the way for business prospects and expansion. Our commitment to efficiency and a robust network is pivotal to our company's success.

Maintaining and enhancing our service offerings is key to generating stable revenue and ensuring customer satisfaction. We understand the importance of delivering value to our clients and continuously improving our services. By staying updated with industry trends and investing in ongoing learning and development, we enhance our expertise and identify new avenues for growth. We take pride in our ability to articulate a compelling value proposition that differentiates us from our competitors. Through active feedback channels, such as surveys and customer advisory boards, we gather valuable insights that help us refine our services and meet evolving customer needs.

Expanding our customer base is a strategic priority, and we are focused on reaching clients across India and beyond. Our marketing efforts are tailored to target specific regions and industries with high demand for our services. Collaborations with local organizations and strategic alliances play a vital role in establishing our presence in new markets. We believe in showcasing success stories and testimonials to build credibility and trust among potential clients. By sharing the positive impact we have made on our existing customers through case studies, we demonstrate the value we bring to their businesses.

At the heart of our approach lies a strong emphasis on building and nurturing relationships. We prioritize personalized interactions and regular engagement with our clients, fostering a culture of trust and open communication. Staying agile and adaptive is essential in today's dynamic business landscape, and we proactively

monitor market trends, customer needs, and competitors. This allows us to continually refine and innovate our services, ensuring we meet and exceed the expectations of our clients.

By consistently following these strategies, we are confident in our ability to expand our services, attract new clients, and cultivate enduring business relationships that drive sustainable growth.

- ***SWOT Analysis***

Strengths	**Weakness**
Experienced Management and successful track record of ensuring business viability PAN India presence with more than 1300 employees Comfortable financial risk profile marked by under-leveraged capital structure and adequate liquidity profile Strong Network existing business Quality Services Tailored Business Solutions	Contract Validity and terms Manpower Scarcity within budget Highly competitive market with low entry barrier
Opportunities	**Threats**
Huge Growth Potential in our service segment Possibility of providing associated Services along with main service offering	Change of Government and RBI Policies

Financial Snapshot

As per the Restated Financial statements, our revenue from operations for the financial years ended on March 31, 2023, 2022 and 2021 were 6,216.96, 4877.85 and 4454.70 respectively. Our Profit after Tax for the same period was 233.82, 109.87 and 66.71 Lakhs respectively.

For further information, see “Restated Financial Statements” on page 176.

UTILITIES & INFRASTRUCTURE:

Our registered office and corporate office are well equipped for our business operations to function smoothly.

Our Presence

Registered Office	Santosh A. Mishra Compound, Mograpada, Mogra Village, Off. Old Nagardas Road, Andheri (East), Mumbai, Maharashtra - 400069 India
Branch Offices	183, Ground Floor & First Floor, Veerapillai Street Shivaji Nagar, Bangalore-560001
	2nd Floor, S.C.F. 65, Phase 2, S.A.S. Nagar (Mohali), Punjab- 160055
	Office no. 304, 3rd Floor, Edcon Incrocio, Opp. Don Bosco High School, Panaji-Goa
	4th Floor, Sri Kalpa Complex, H. No. 6-2-654/1, Street No. 7, opp. Shaadan College, Khairtabad, Hyderabad -500004
	Flat No. 102, Jagdamba Colony, Vaishali Nagar, Jaipur, Rajasthan - 302021
	Ground Floor, Block No CF, Plot No - 346, Sector 1, Salt Lake City, Post Office-Bidhannagar CC Block, Kolkata - 700064

	Office no:101, 1st floor, Vishnu Prasad Co., Op. Housing society, Block Sector: Sadashiv Peth, Sadashiv Peth/ Navi Peth, District: Pune
	One Hall on Western Side of Building, 1st Floor, Gulzarbagh Tulsi Mandi, Near Jain Mandir, Patna- 800007
	Plot no. 215, Sahajanand Complex, Swastik Cross Road, Navrangpura, Ahmedabad- 380009
	Office No. 201, 2nd Floor, Shubham Centre 1A, Cardinal Gracious Road, Chakala, Andheri East, Mumbai- 400099
	Gangotri Vihar Lane-3, Ring Road, Near Sky Garden Wedding Point, Nathanpur, Dehradun- 248015, Uttarakhand
	Office no. 211, Second Floor, Vibrant Twin Tower, 97 A, 9-B Manorama Ganj, Indore (MP) 452001

Power and Fuel

The company does not require much power except the normal requirement for the office of the Company i.e., for lighting, systems running etc. Adequate power is available for office from local authority.

Water

Adequate arrangements with respect to water requirements for drinking purpose are made at all the offices of the Company.

Health, Safety and Environmental Clearance

We are committed to protecting the environment in the course of our operations. We have put in place procedures to ensure that our operations comply with relevant environmental regulations. We have a health, safety and environment policy which reaffirms our commitment to provide a safe workplace and clean environment to our employees.

Waste Management

As ours is a service based industry therefore the clause is not applicable under rules governing waste management.

Sales & Marketing

We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers.

We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

Marketing Strategy

Our Company's strategy is poised towards maintaining a mutually fruitful relationship with its clients by continuous servicing. The services designed according to specification of our clients and timely adherence and effective redressal of customer grievances has enabled us to maintain a cordial relationship with all our customers. We intend to focus on following marketing strategies: 1. Focus on existing markets. 2. To expand our existing distribution base 3. Continuously holding markets Trends. 4. Supply of Quality Services.

Logistics

Ours is a service based Industry and hence the clause is not applicable to us.

Competition

The service industry is unorganized, competitive and highly fragmented in India. We believe that the principal competitive factors include service quality, reliability, and price that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years.

Performance Guarantee

Notwithstanding any of the representations and warranties contained herein, under the applicable laws the Company is not required to show performance guarantee as it is not applicable in our business.

Collaborations/Tie Ups/ Joint Ventures

Except as disclosed in this Prospectus and normal course of business, we do not have any collaborations/tie-ups/joint ventures as on date of this Prospectus.

Export Obligation

Our Company does not have any export obligations, as on date of this Prospectus.

Plant & Machinery

Since we are service providers we do not own plant and machinery.

Capacity and Capacity Utilization

Our Company being in the service industry installed capacity and capacity utilization is not applicable to us.

Human Resource

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As on March 31, 2023, we have 1,519 employees including developers, software engineers, project coordinators, project managers, system administrators, system architects, finance personnel, Sales, Marketing and Content Team, Technician and some contracted employees. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

Category	Number of Employees (as on March 31, 2023
Senior Management	4
Office & Administration & Marketing	674
Others	841
Total	**1,519**

Insurance

We have taken insurance policies with various insurance companies such as, professional indemnity and commercial general liability covering certain risks in relation to our business and our people. We maintain a group mediclaim policy and group personal accident policy for our employees. We have also availed fire and burglary policy coverage for claims against professional services, business liabilities and destruction of assets of our Company. As of the date of this Prospectus, we have not experienced any material product liability claim from our end users arising from or relating to the use of our solutions. There can be no assurance that our insurance coverage will be sufficient to cover the losses we may incur.

For further details in relation to risks associated with insurance policies of our Company, see "Risk Factors - Our insurance coverage may not adequately protect us against potential risk and this may have a material adverse effect on our business." on page 36.

Intellectual Property

We have registered for several trademarks, copyrights and designs in connection with our business in India. For further details, see ***"Government and Other Approvals"*** on page 257 of this Prospectus.

Information Technology

Our Company has sufficient IT infrastructure to generate various MIS reports required for Accounts, Finance control and operational control. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements and maintaining secure enterprise operations.

Immovable Properties

Below are the details of the Properties owned/rented by us or registered in our name or our wholly owned subsidiary:

a) Owned Property

Sr. No.	Particulars of the Property	Purpose
1.	Shop No 2, Ground Floor, B Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
2.	Shop No 3, Ground Floor, B Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
3.	Shop No 4, Ground Floor, B Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
4.	Shop No 2, Ground Floor, C Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
5.	Shop No 3, Ground Floor, C Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage

Sr. No.	Particulars of the Property	Purpose
6.	Shop No 4, Ground Floor, C Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
7.	Shop No 6, Ground Floor, B Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
8.	Shop No 1, Ground Floor, C Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
9.	Shop No 1, Ground Floor, B Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
10.	Shop No 7, Ground Floor, B Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
11.	Shop No 2, Ground Floor, D Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
12.	Shop No 6, Ground Floor, D Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
13.	Office No 2, First Floor, D Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
14.	Office No 3, First Floor, D Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
15.	Office No 6, First Floor, D Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
16.	Shop No 7, Ground Floor, D Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
17.	Office No 4, First Floor, D Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
18.	Office No 5, First Floor, D Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
19.	Shop No 7, Ground Floor, C Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
20.	Office No 5, First Floor, C Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
21.	Shop No 5, Ground Floor, C Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
22.	Shop No 6, Ground Floor, C Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
23.	Office No 6, First Floor, C Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage
24.	Office No 7, First Floor, C Wing, Versatile Valley, Near Nilje Grampanchayat Office, Katai Naka, Dombivali East 421204	Administrative usage

b) Leashold Property

Sr. No.	Details of the Deed/ Agreement	Particulars of the Property description and area	Consideration/ License Fee/ Rent (₹ in lakhs)	Tenure/ Term	Purpose
1	Mr. Krishnan M, R/o 183, Second Floor, Veerapillai Street Shivaji Nagar, Bangalore- 560001 (Lessor) and M/s. Plada Infotech Services Private Limited (Lessee)	183, Ground Floor & First Floor, Veerapillai Street Shivaji Nagar, Bangalore-560001	0.38	3 Years (Lease Deed Dated 01.07.2022)	Lawful Business Activity
2	Mr. Vikas garg, R/O House No 724, Sector 12A, Panchkula, Haryana- 134109 (Landlord) and M/s. Plada Infotech Services Private Limited (Tenant)	Second Floor, S.C.F. 65, Phase 42, S.A.S. Nagar (5Mohali), Punjab- 160055	0.37	11 Months (01.03.2023 To 31.01.2024)	Banking Services
3	Mr. Pradeep S. Govekar, R/O F-2, First Floor, Govekar Residency, Vasudev Nagar, Bicholim- Goa (Licensor) and M/s. Plada Infotech Services Private Limited (Licensee)	Office no. 304, 3rd Floor, Edcon Incrocio, Opp. Don Bosco High School, Panaji-Goa	For first term: 0.354 For second term: 0.389	2 terms each comprising of 11 months first term- 01.11.2021 to 30.09.2022 second term- 01.10.2022 to 31.08.2023	Commercial/ office purpose
4	Mr. Yemkey Srinivas, R/O Ri Kalpa Complex, H. NO. 6-2-654/1, Street No. 7, Opp. Shaadan college, khairtabad, hyderabad-500004 (owner) and m/s. Plada infotech services private limited (tenant)	4th Floor, Sri Kalpa Complex, H. No. 6-2-654/1, Street No. 7, opp. Shaadan College, Khairtabad, Hyderabad - 500004	0.38	22 Months (Effective From 01.03.2023)	Lawful Business Activity
5	Mrs. Vinod Kawar W/o Prithvi Singh R/o Flat No. 102, Jagdamba Colony, Vaishali Nagar, Jaipur, Rajasthan - 302021	Flat No. 102, Jagdamba Colony, Vaishali Nagar, Jaipur, Rajasthan - 302021	0.195	22 Months (01.04.2023 to 28.02.2024)	Lawful Business Activity

Sr. No.	Details of the Deed/ Agreement	Particulars of the Property description and area	Consideration/ License Fee/ Rent (₹ in lakhs)	Tenure/ Term	Purpose
6	Mrs. Mohua Baran, R/O Kolkata (licensor) and M/s. Plada Infotech Services Private Limited (Licensee)	Ground Floor, Block No CF, Plot No - 346, Sector 1, Salt Lake City, Post Office-Bidhannagar CC Block, Kolkata - 700064 Usage: Business Of Sale And Services Of EDC (Swipe Machine for Debit Card/ Credit Card)	0.31	11 Months (Effective From 01.12.2022)	Lawful Business Activity
7	Mr. Yardi Yashodhan Vasant, Mrs Yardi Ulka Yashodhan R/O Pune, Maharashtra (Licensor) And M/s. Plada Infotech Services Private Limited (Licensee)	Office no:101, 1st floor, Vishnu Prasad Co., Op. Housing society, Block Sector: Sadashiv Peth, Sadashiv Peth/ Navi Peth, District: Pune	First 11 months: 0.285 Next 11 months: 0.30	22 Months (15.01.2023 to 14.11.2024)	Lawful Business Activity
8	Mrs. Sheela Devi R/o Patna (Licensor) And M/s. Plada Infotech Services Private Limited (Licensee)	One Hall on Western Side of Building, 1st Floor, Gulzarbagh Tulsi Mandi, Near Jain Mandir, Patna-800007	0.099	11 Months (01.02.2023 to 02.12.2023)	Lawful Business Activity
9	Mrs. Ushma Pradip Modi, R/o Ahmedabad (Licensor) And M/S. Plada Infotech Services Private Limited (Licensee)	Plot No. 216, Sahajanand Complex, Swastik Cross Road, Navrangpura, Ahmedabad-380009	0.154	3 Years (Effective From 01.03.2023)	Lawful Business Activities
10	Mr. Pradip K. Modi, R/o Ahmedabad (Licensor) and M/s. Plada Infotech Services Private Limited (Licensee)	Plot no. 215, Sahajanand Complex, Swastik Cross Road, Navrangpura, Ahmedabad-380009	0.11	3 Years (Effective From 01.03.2023)	Lawful Business Activities

Sr. No.	Details of the Deed/ Agreement	Particulars of the Property description and area	Consideration/ License Fee/ Rent (₹ in lakhs)	Tenure/ Term	Purpose
11	Mr. Agnelo Gustavo Rodrigues, R/O South Goa (Licensor) And M/s. Plada Infotech Services Private Limited (Licensee)	Office No. 201, 2nd Floor, Shubham Centre 1A, Cardinal Gracious Road, Chakala, Andheri East, Mumbai- 400099	For first 12 months: 0.60 For next 12 months: 0.63 For next 12 months: 0.6615	36 Months (01.03.2023 to 28.02.2026)	Commercial use of the Company.
12	Mrs. Santosh Anil Mishra, R/O Mumbai (Licensor) and M/s. Plada Infotech Services Private Limited (Licensee)	Santosh A Mishra Compound, Old Nagardar Road, Andheri East, Mumbai- 400069	0.40	36 Months (01.03.2023 to 28.02.2026)	Registered Office of the Company.
13	Mr. Anil Yadav, R/o Dehradun (Landlord) and M/S. Plada Infotech Services Private Limited (Tenant)	Gangotri Vihar Lane-3, Ring Road, Near Sky Garden Wedding Point, Nathanpur, Dehradun-248015, Uttarakhand	0.056	22 Months (Effective From 01.04.2022)	Commercial Purpose i.e. Merchant Acquiring Business
14	Ms. Nisha Damani R/o Indore-MP (Owner) and M/s. Plada Infotech Services Private Limited (Tenant)	Office no. 211, Second Floor, Vibrant Twin Tower, 97 A, 9-B Manorama Ganj, Indore (MP) 452001	0.274	11 Months (01.03.2023 to 31.01.2024)	Lawful Business Activity

For risk related to leased premises, see "*Risk Factors* – Our offices are located on leased premises and there can be no assurance that these leases will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms." on page 31.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and other Approvals" on page 257 of this Prospectus.

This chapter has been classified as under:

a. Corporate and Commercial laws
b. Labour and employment Laws
c. Tax Laws
d. Intellectual Property Laws

A. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

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

Indian Contract Act, 1872

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 Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which 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 the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by 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 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies.

The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time.

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act recognises contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), in April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

B. LABOUR AND EMPLOYMENT LAWS

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA Act")

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative that the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor.

Contravention of the provisions of the CLRA Act and the rules and regulations thereunder is punishable with imprisonment of up to three months and a fine of up to ₹1,000, or both and an additional fine of ₹100 for every day during which such contravention continues after conviction for the first such contravention.

The Employees State Insurance Act, 1948 ("ESI Act"):

The ESI Act was enacted to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provisions for certain other matters in relation thereto. Employment injury means a personal injury to an employee caused by accident or an occupational disease arising out of and in the course of his employment, being an insurable employment. The ESI Act applies to all factories that are non-seasonal in nature and establishments that are notified by the appropriate state government in consultation with the Government of India from time to time. All employees in establishments covered by the ESI Act are required to be insured and the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities. The ESI Act provides for a need based social insurance scheme under which the employer and employee must contribute certain percentage of the monthly wage of the employees as prescribed by the Government of India from time to time to the Employee State Insurance Corporation established under the ESI Act.

If any contribution payable under this Act is not paid by the principal employer, he shall be liable to pay simple interest at the rate of 12% p.a. or at such higher rate as may be specified in the regulations till the date of its actual payment under the ESI Act.

The Payment of Wages Act, 1936 ("POW Act")

The POW Act was enacted with a view to ensuring that wages payable to employed persons covered by the Act were disbursed by the employers within the prescribed time limit and that no deductions other than those authorised by law were made by them. It applies to the persons employed in a factory, industrial or other establishment, where the monthly wages payable is less than ₹24,000 whether directly or indirectly, through a sub-contractor and provides for the imposition of fines on persons responsible for payment of wages and deductions and lays down wage periods. Employers have to compulsorily maintain register of wages, register of fines, register of deduction for damages or loss, and register of advances in the prescribed forms. Contravention of the provisions shall be punishable with fine which shall not be less than ₹1,500 (Rupees One Thousand Five Hundred only), but which may extend to ₹7,500 (Rupees Seven Thousand Five Hundred only), according to the respective sections of POW Act violated. Repeated conviction under the same provision is punishable with imprisonment for a term which shall not be less than 1 (one) month, but which may extend to 6 (six) months and fine which may extend to ₹22,500 (Rupees Twenty-Two Thousand Five Hundred only) under the POW Act.

The Minimum Wages Act, 1948 ("Min Wages Act")

The Min Wages Act was enacted for fixing minimum rates of wages in certain employments. The provisions of the Minimum Wages Act are applicable on every employment that employs more than 1000 personnel in a State. Under the Min Wages Act every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

Any employer who pays to any employee less than the minimum rates of wages fixed for that employee's class of work, or less than the amount due to him under the provisions of the Minimum Wages Act, shall be punishable with imprisonment for a term which may extend to six months, or with fine which may extend to five hundred rupees.

The Payment of Bonus Act, 1965 ("POB Act")

The POB Act, as amended was enacted to provide for the payment of bonus to persons employed in certain establishments where 20 (twenty) or more persons are employed on the basis of profits or on the basis of production or productivity and for matters connected therewith. Under the POB Act, every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹100 (Rupees one hundred only), whichever is higher, provided the employee has worked in the establishment for not less than 30 (thirty) working days in that year. The maximum bonus including productivity linked bonus that can be paid in any accounting year shall not exceed 20% of the salary/wage of an employee under the POB Act.

Contravention of the provisions of the POB Act by a company is punishable with imprisonment for a term of up to 6 (six) months or a fine of up to ₹1,000 (Rupees one thousand only) or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention, as well as the company.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act")

The EPF Act, was enacted to provide for the institution of provident funds, pension fund and deposit-linked insurance fund for employees in factories and other establishments mandating registration of such establishments employing twenty or more persons or class of such establishments which the Central Government may, by notification in the Official Gazette, specify in this behalf. An establishment with less than 20 (twenty) employees can voluntarily opt for PF registration to protect employee's benefits. Under the EPF Act, every employee whose wages are under ₹15,000 (Rupees Fifteen Thousand only) has to mandatorily contribute towards EPF and Employee Pension Scheme ("EPS") if his/ her wages (Basic + Dearness Allowance). If an employee is drawing

wages over ₹15,000 per month, then he can ask for PF deductions from his salary. Both the employees and employers contribute 12% of the basic wages and dearness allowance to the provident fund (PF) account. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

Any person who contravenes the provisions of the EPF Act would be punishable with imprisonment that can extend up to 1 (one) year and fine which may extend up to ₹10,000 (Rupees Ten Thousand only), according to the respective sections of POW Act violated. Repeated conviction under the same provision is punishable with imprisonment for a term which shall not be less than 1 (one) month, but which may extend to 5 (five) years and fine which may extend to ₹25,000 (Rupees Twenty-Five Thousand only) under the POW Act.

The Payment of Gratuity Act, 1972 ("Gratuity Act")

or incidental thereto at the time of termination of services. The Gratuity Act applies to employees engaged in establishments in which 10 (ten) or more persons are employed or were employed on any day of the preceding 12 (twelve) months; and as the Government of India may, by notification, specify, provided the employee has rendered his services for a period not less than 5 (five) years: (a) on his /her superannuation; (b) on his / her retirement or resignation; or (c) on his / her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). The maximum gratuity exemption as per IT Act is ₹20,000 (Rupees Twenty Thousand only).

Any person who contravenes the provisions of the Gratuity Act would be punishable with imprisonment that can extend up to 2 (Two) years and fine which may extend up to ₹20,000 (Rupees Twenty Thousand only), according to the respective sections of the Gratuity Act violated.

The Equal Remuneration Act, 1976 ("ER Act")

The ER Act was enacted to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. The ER Act provides for setting up of Advisory committees to promote employment opportunities for women. Every Advisory Committee shall consist of not less than ten persons, to be nominated by the appropriate Government, of which one-half shall be women. Every employer should maintain such registers and other documents in relation to the workers employed by the employer in the prescribed manner given under the ER Act. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law.

Any person who contravenes the provisions of the ER Act would be punishable with imprisonment that can extend up to 1 (one) year and fine which may extend up to ₹10,000 (Rupees Ten Thousand only), according to the respective sections of the ER Act violated.

The Employees Compensation Act, 1923 ("EC Act")

The EC Act was enacted to provide for the payment by certain classes of employers to their employees of compensation for injury by accident. The term "employer" under the EC Act includes any body of persons whether incorporated or not and any managing agent of an employer and the legal representative of a deceased employer, and, when the services of an employee are temporarily lent or let on hire to another person by the person with whom the employee has entered into a contract of service or apprenticeship, means such other person while the employee is working for him. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 (seven) days of receiving a notice. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). 'Workplace' under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

The POSH Act mandates for constitution of an Internal Complaints Committee by every employer of a workplace along with constitution of Local Complaints Committee" to receive complaints of sexual harassment from establishments where the Internal Committee has not been constituted due to having less than ten workers or if the complaint is against the employer himself. Where the employer contravenes the provisions of the POSH Act, he would be punishable with fine which may extend up to ₹50,000 (Rupees Fifty Thousand only).

The Maternity Benefit Act, 1961 ("Maternity Benefit Act")

The Maternity Benefit Act was enacted to regulate the employment of women in certain establishment for certain period before and after childbirth and to provide for maternity benefit and certain other benefits and is applicable to establishments in which 10 (ten) or more persons are employed. The Maternity Benefit Act provides that a woman will be paid maternity benefit at the rate of her average daily wage in the 3 (three) months preceding her maternity leave, provided the woman has worked for the employer for at least 80 (eighty) days in the 12 (twelve) months preceding the date of her expected delivery. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than eight weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.
In case of any contravention of the provisions of the Maternity Benefit Act or the rules made thereunder by the employer, he shall be punishable with imprisonment which may extend up to 1 (one) year, or with fine which may extend to ₹5,000/ (Rupees Five Thousand only), or with both.

Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act")

The ISMW Act was enacted to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. The ISMW Act applies to every principal employer and/or every contractor who employs or employed, 5 (five) or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding twelve months. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed.

Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to one year or with fine which may extend to ₹1,000 (Rupees One Thousand only) or with both.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 ("Child Labour Act")

The Child Labour Act was enacted to prohibit the engagement of children in all occupations and to prohibit the engagement of adolescents in hazardous occupations and processes and the matters connected therewith or

incidental thereto. “Child" under the Child Labour Act means a person who has not completed his fourteenth year of age or such age as may be specified in the Right of Children to Free and Compulsory Education Act. Specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The Child Labour Act also provides for health and safety measures to be complied with by the employer.

Relevant Labour Welfare Fund Legislations (“LWF Acts”)

In order to look after the welfare of the workers by providing financial assistance to the workers in case of need, the relevant state legislatures have enacted LWF acts exclusively focusing on welfare of the workers. LWF Acts usually provide for the constitution of a Labour Welfare Fund and for the establishment of a Labour Welfare Board for the financing of activities to promote welfare of labour in the relevant state and for conducting activities and for matters connected therewith.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.

The Code on Social Security, 2020 (“Social Security Code”)

The Government of India enacted ‘The Code on Social Security, 2020’ which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employee’s Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees’ State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

C. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Central Goods and Services Tax Act, 2017

The Act received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

Maharashtra Goods and Services Tax Act, 2017

This Act has been enacted to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Maharashtra except on liquor. This act repealed Maharashtra Value Added Tax Act, 2002 and other indirect local Acts. This Act mandates every supplier making a taxable supply of goods or services or both in the State of Maharashtra to take registration if his annual turnover exceeds Rs. 40 Lakhs.

D. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming

to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademarks Rules, 2017 have subsequently been enacted and implemented, which have overhauled the regime with respect to assignment and transmission, statement of use, well known trademarks, opposition proceedings, etc.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background

Our Company was incorporated as "Plada Infotech Services Private Limited" under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 23, 2010, issued by the RoC having CIN as U72900MH2010PTC209364. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the shareholders of our Company on April 27, 2023 and the name of the Company was changed from "Plada Infotech Services Private Limited" to "Plada Infotech Services Limited" vide fresh certificate of incorporation dated May 11, 2023 issued by the RoC. The Corporate identification number of our Company is U72900MH2010PLC209364.

Mr. Shailesh Kumar Damani and Mr. Venu Vutukuru were the initial subscribers to the Memorandum of Association of our Company.

Address of Registered Office

Registered Office	Santosh A. Mishra Compound, Mograpada, Mogra Village, off. Old Nagardas Road, Andheri (East), Mumbai, Maharashtra - 400069 India.

Changes in Registered Office of the Company since Incorporation

Registered Office of the Company is presently situated at Santosh A. Mishra Compound, Mograpada, Mogra Village, off. Old Nagardas Road, Andheri (East), Mumbai, Maharashtra - 400069 India. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of Change of Registered Office	**Registered Office**		**Reason**
On Incorporation	12**,** Hind Niwas, Saraswat Baug Society Road, Jogeshwari (East) Mumbai - 400060 Maharashtra, India.		Administrative Reasons
	Changed from	**Changed to**	
December 15, 2014	12**,** Hind Niwas, Saraswat Baug Society Road, Jogeshwari (East) Mumbai - 400060 Maharashtra, India.	Santosh Mishra Chawl, Mogra Pada, Mogra Village Road Opp. Colo Pen Factory, Andheri (East), Mumbai - 400063, Maharashtra, India	
May 12, 2023	Santosh Mishra Chawl, Mogra Pada, Mogra Village Rd Opp. Colo Pen Factory, Andheri (East), Mumbai - 400063, Maharashtra, India.	Santosh A. Mishra Compound, Mograpada, Mogra Village, off. Old Nagardas Road, Andheri (East), Mumbai, Maharashtra - 400069 India.	Administrative Reasons

Our Main Objects

The main objects of our Company, as set forth in our Memorandum of Association, of our company are as follows:

1. To carry on business of information technology services and to offer comprehensive end-to end software & information technology solutions and services to all kinds of industry and to carry on business of providing solutions to clients in the lines of information technology, SAP, Oracle, infrastructure management services, testing, consulting and business process services and also offering service of business analytics, legacy modernization, applications outsourcing, architecture consulting, product lifecycle management and service

oriented architecture also to carry on business of manufacturer, assembler, adviser, traders, marketing, consultancy, technical service providers, importers, exporters, hire purchase dealers, indenters, brokers, agents, stockists, distributors & dealers of all kinds of information technology equipments, telecommunication systems, electronic systems, computer systems, digital audio & video systems, integrated systems, business machines, electrical machines, computer & accessories and all types of electronic components, devices, equipments, lighting instruments & equipments and assembly thereof and to assist its clients and customers to achieve effective use of the products and services provided.

Changes in Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
March 23, 2022	EGM	Increase in Authorized Share Capital from ₹ 1 Lakhs to ₹ 200 Lakhs
March 6, 2023	EGM	Increase in Authorized Share Capital from ₹ 200 Lakhs to ₹ 1,000 Lakhs

Adopting New set of Article of Association

The Company has adopted new set of Article of Association in accordance with applicable provisions of the Companies Act, 2013 in the Extra Ordinary General Meeting of the Company dated March 6, 2023.

Major Events and Milestones

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

Sr. No.	Year/ F.Y.	Key Events / Milestone / Achievements
1	2010	Our Company was incorporated as "Plada Infotech Services Private Limited"
2	2011	Our Company has entered into Business Agreement with one of the top 10 client.
3	2013	Our Company has acquired 99% stake in Uphaar Cards Private Limited, making it a Subsidiary Company.
4	2013	Our Company has entered into Service Agreement with one of the top 10 client.
5	2016	Our Company has entered into Business Agreement with a leading Bank.
6	2018	Our Company has been awarded with Preferred Launches Superero from Amazon.
7	2020	Our Company has been awarded as Future Maker in Financial Year 2020 Global Channel Parner Summit of Alibaba.
8	2020	Company has been awarded as winner for the "The Star Performer - Seller Affiliate in the Highest Selection per Seller Criteria" from Amazon.
9	2022	Our Company has been certified as Authorised Service Partner by One Assist Consumer Solution Private Limited.
10	2023	Our Company has entered into Partnership Agreement with 4th Wave Inc., Toronto, Canada
11	2023	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated May 11, 2023 and consequential change in the name of Company from "Plada Infotech Services Private Limited" to "Plada Infotech Services Limited".

Our holding company

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

Subsidiary, Associates, and Joint Ventures

As on the date of this Prospectus, our Company has one Subsidiary; Uphaar Cards Private Limited.

Strategic or Financial Partnerships

As on the date of this Prospectus, Our Company has entered into strategic parftnership with 4th Wave Inc., Toronto, Canada to market and promote the 4th Wave Products and Services (4th Wave), and solicit purchase orders for the 4th Wave Products and Services, within the Territory

4th Wave is in the business of developing and marketing computer software for Financial Institutions such as Banks and Non-banking Financial Institutions under the trademark of "4th Wave"

4th Wave currently has a list of products which includes among others (1). Universal Payments, (2) InstaCredit & Micro Lending, (3). Money Transfer and Remittances (4) Bill Payments (5) Promotions and Loyalty

Currently the scope of the agreement is specific to the "Promotion and Loyalty" product. The "Promotion and Loyalty" product" is a product through which different type of loyalty programs can be implemented on a POS system, such as points-based systems, discount programs, and cash-back rewards. It is designed to incentivize customers to return to a business and make repeat purchases, by offering discounts or benefits for their loyalty. Plada has the exclusive rights to deploy this product across POS terminals at merchant outlets in territory of India.

Prospectus

Time and Cost Overruns in Setting up Projects

There has been no time / cost overrun in setting up projects by our Company.

Other details about our Company

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled "Basis for Issue Price", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 101, 125 and 243 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "Capital Structure" and "Our Management" beginning on page 65 and 156 of the Prospectus respectively.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets since its incorporation

Our Company has not undertaken any material acquisition or divestment of business / undertakings, or any merger, amalgamation or revaluation of assets since its incorporation.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Prospectus.

Shareholders Agreements

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

Agreement with key managerial personnel or Directors or Promoter or any other employee of the Company

There are no agreements entered into by key managerial personnel or Directors or Promoter or any other employee, 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 dealings in the securities of the Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/ or financial partners, entered into, other than in the ordinary course of business of the Company.

OUR SUBSIDIARY

As on the date of this Prospectus, our Company has one subsidiary: ***Uphaar Cards Private Limited***

Corporate Information

Uphaar Cards Private Limited is Corporate Identification Number is (CIN) U74999MH2013PTC239861 and its registration number is 239861. Its registered address is Santosh Anil Mishra House, Mogra Pada Mogra Village, Opp Colopen Company, Andheri (East) Mumbai, Maharashtra - 400069 India

Nature of Activities

Uphaar Cards Private Limited is engaged in business of trading, selling, Services of developing, designing and maintenance of Gifts cards, gift items , gift vouchers, gift coupans and all other kind of cards or any other kind of electronic or non-electronic instrument for the purpose of providing discounts & other promotional service thru direct sell or cards or thru portal to sell goods/items of own and others to vendors & customers via entering into agreements with various vendors including branded, non branded, retailer, show room owner, chain vendor, local, regional and any other kind of merchant thru retail show rooms, agents, wholesalers, distributors, franchises, and to carry on business of 2 providing solutions to clients in the lines of gifts cards & gift items and being engaged in availing the brokerage, commission, incentives or any other kind of levy in lieu of services rendered.

Board of Directors

Name of the Director	DIN
Shailesh Kumar Damani	01504610
Anil Mahendra Kotak	05266836

Shareholding Pattern

Name of the Shareholder	Number of shares held	% of holding
Plada Infotech Services Limited	99,000	99.00%
Shailesh Kumar Damani	1,000	1.00%

Financial Information

Uphaar Cards Private Limited does not have a website. Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of Uphaar Cards Private Limited for the financial years ended on March 31, 2023, 2022 and 2021 in terms of the SEBI ICDR Regulations are available on the website of our Company at www.pladainfotech.com.

Significant adverse factors relating to our Subsidiary

Our Subsidiary are not a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up/insolvency proceedings.

Loss making Subsidiary

Our Subsidiary has not incurred losses in any of the preceding three financial years.

Defunct Subsidiary

Our Subsidiary has not become defunct under the Companies Act and no application has been made to the Registrar of Companies for striking off its name during the five years preceding the date of filing of this Prospectus.

Common pursuits of Subsidiary

There are no common pursuits amongst our subsidiary Companies and our Company.

Accumulated Profits or Losses of our Subsidiary

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on the date of the Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than three directors and not more than 15 Directors. As on the date of this Prospectus, we have 5 Directors on our Board. Set forth below are details regarding our Board as on the date of this Prospectus:

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
Shailesh Kumar Damani **Designation**: Chairman & Managing Director. **Address**: B-308, Hansa Building 3rd Floor, Saraswati Baugh Society Road, Near Rameshwar Temple, Jogeshwari (East), Mumbai, Maharashtra – 400060. **Date of Birth**: May 10, 1965 **Age**: 57 years **Occupation**: Business **Term:** For a period of five years with effect from May 12, 2023 and liable to retire by rotation **Period of Directorship**: Since incorporation i.e. October 23, 2010 **Nationality**: Indian **DIN**: 01504610	**Companies:** Uphaar Cards Private Limited Plada Technologies Private Limited Transmart Digital Private Limited Fieldforce India Private Limited **LLPs**: Nil
Anil Mahendra Kotak **Designation**: Whole Time Director & Chief Financial Officer **Address**: E-301, Pruthvi Enclave CHS, Western Express Highway, Siddharth Nagar, Borivali (East), Mumbai, Maharashtra - 400066 **Date of Birth**: May 25, 1968 **Age**: 54 years **Occupation**: Service **Term:** For a period of five years with effect from May 12, 2023 and liable to retire by rotation **Period of Directorship:** Since April 30, 2012 **Nationality**: Indian **DIN**: 05266836	**Companies:** Uphaar Cards Private Limited **LLPs**: Nil
Prasanna Lohar **Designation**: Non-Executive Independent Director **Address**: No. 81, 4th Cross Teacher Colony B S K 2nd Stage Bengaluru, Karnataka, 560070 **Date of Birth**: December 16, 1978 **Age**: 44 years **Occupation**: Service **Term**: For a period of five years with effect from April 12, 2023, and not liable to retire by rotation **Period of Directorship**: Since April 12, 2023 **Nationality**: Indian	**Companies:** Association for Emerging Technologies Visionary Blockchain Professional Forum **LLPs**: Nil

DIN: 08518352	
Sumitra Vinit Goenka **Designation**: Non-Executive Independent director **Address**: B-203, New Shivam Apartment, Near National Park, Tcs Building, Kulupwadi, Borivali East, Na, Mumbai, 400066, Maharashtra, India **Date of Birth**: June 23, 1978 **Age**: 45 Years **Occupation**: Business **Term**: For a period of five years with effect from August 24, 2023, and not liable to retire by rotation **Period of Directorship**: Since August 24, 2023 **Nationality**: Indian **DIN**: 03205820	**Companies:** Ratein Infotech India Private Limited Aryset Consulting Private Limited Plada Infotech Services Limited Freshfrugies Storage and Logistics Private Limited Ojastatva Life Private Limited Ulbha Private Limited Madhyom Communications Private Limited **LLPs**: Nil
Laxmi Bhan Rajan **Designation**: Non-Executive Independent director **Address**: A-3901, Imperial Heights, Best Colony Road Behind Oshiwara Bus Depot, Motilal Nagar, Goregaon West, Mumbai Maharashtra 400104 **Date of Birth**: September 17, 1970 **Age**: 52 Years **Occupation**: Service **Term**: For a period of five years with effect from May 12, 2023 and not liable to retire by rotation **Period of Directorship**: Since May 12, 2023 **Nationality**: Indian **DIN**: 10060218	**Companies:** Nil **LLPs**: Nil

Relationship between our Directors

None of the directors are related to each other.

Brief Profile of our Directors

Shailesh Kumar Damani, aged 57 years is the Promoter, Chairman and Managing Director on the Board of our Company. He holds a Higher Secondary School (HSC) Certificate from Maharashtra State Board of Secondary and Higher Secondary Education, Pune, Maharashtra. He has been associated as the Director of our Company, since inception and has more than 18 years of experience in Textile Industry and was looking after entire Sales Department of Family Business and thereafter since 2006 he has been into placement and data entry and started Merchant acquiring Business.

He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including formulation of policies for the business development. Under his guidance our Company has witnessed continuous growth.

Anil Mahendra Kotak, aged 54 years, is the Promoter, Whole Time Director & Chief Financial Officer of our Company. He holds a Bachelor of Commerce (B.Com.) Degree from University of Mumbai. He has been associated as a director of our Company since April, 2012. He has been appointed as Chief Financial Officer with effect from April 12, 2023 & later on he was appointed as Whole Time Director with effect from May 12, 2023 and accordingly re-designated as Whole-Time Director & Chief Financial Officer with effect from May 12, 2023. He has approximately 14 Years of experience in Logistic and relocation industry as Business Development Manager from 2007 to present date. He is responsible for handling the corporate courier and logistic operations in the Company. He also looks after the accounts and finance function of the Company.

Prasanna Lohar, aged 44 years is the Non-Executive Independent Director on the Board of Our Company. He holds a Bachler of Engineering (B.E.) Degree from Swami Ramanand Teerth Marathwada University, Nanded. He has more than 23 years of experience in the industry of Engineering and Development, Business Process Management, E-Commerce, Payments, etc. He has been associated with our Company as Non-Executive Independent Director since April 12, 2023.

Sumitra Vinit Goenka, aged 45 years is the Non-Executive Independent Director on the Board of Our Company. She obtained her bachelor's degree of Commerce from University of Mumbai, a master's in management studies from University of Mumbai. She has also passed final examination held by The Institute of Company Secretaries of India. She has over 23 years of strong expertise in Business Management, Corporate Governance, Strategic planning, Business Development, Client Relationship, People Management and Funds Management. She has been associated with our Company as Non-Executive Independent Director since August 24, 2023.

Laxmi Bhan Rajan, aged 52 years is the Non-Executive Independent Director on the Board of Our Company. She has completed Master Diploma in Computer Software & Application and Bachelor of Commerce. She has around 32 years of experience in the field of Telecom Service, Digital Transformation, Customer Operations, Customer Experience Strategy & NPS. She has been associated with our Company as Non-Executive Independent Director since May 12, 2023.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the Directors were selected as a Director.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof.
- None of our Promoters or Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Compensation and benefits to the Chairman & Managing Director and Whole Time Director are as follows –

Name	Mr. Shailesh Kumar Damani	Mr. Anil Mahendra Kotak
Designation	Chairman & Managing Director	Whole-Time Director & Chief Financial Officer
Date of Appointment/ Change in Designation	He was appointed as a Promoter-Executive Director of the Company since incorporation of the company i.e. October 23, 2010. Thereafter his designation was changed as Chairman and Managing Director of the company for the period of 5 (Five) years w.e.f. May 12, 2023.	He has been associated as a director of our Company since April, 2012. He has been appointed as Chief Financial Officer with effect from April 12, 2023 & later on he was appointed as Whole Time Director with effect from May 12, 2023 and accordingly re-designated as Whole-Time Director & Chief Financial Officer with effect from May 12, 2023.
Period	5 (Five) years w.e.f. May 12, 2023 and liable to retire by rotation.	5 (Five) years w.e.f. May 12, 2023 and liable to retire by rotation.
Salary	Up to ₹3.00 Lakhs Per Month	Up to ₹1.00 Lakhs Per Month
Bonus	-	-
Perquisite/Benefits	He will be entitled to furnished/ non-furnished accommodation or house rent allowance for an amount not exceeding ₹ 1.00 Lakhs (Rupees One Lakhs Only) per month and gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company's maintained car, telephone and such other perquisites in accordance with the Company's policy.	-
Commission	-	-
Compensation/ remuneration paid during the F.Y. 2022-23 (₹ In Lakhs)	25.80	4.50

Sitting fees payable to Non-Executive Directors

The Board of Directors in its meeting held on April 12, 2023, considered and approved the sitting fees amounting to ₹5,000/- for every meeting of the Board of Directors and Committees attended, payable to Non-Executive Directors of the Company with immediate effect.

Bonus or Profit-Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of the Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital

1.	Shailesh Kumar Damani	50,70,394	84.51
2.	Anil Mahendra Kotak	3,00,000	5.00
3.	Prasanna Lohar	Nil	-
4.	Sumitra Vinit Goenka	Nil	-
5.	Laxmi Bhan Rajan	Nil	-

Interest of Directors

a. Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Non-Executive Non-Independent Directors and Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.

b. Our Promoters may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).

c. Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

d. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

e. Except as disclosed in "Restated Financial Statements" beginning on page 176 and as disclosed in this section, none of our Directors have any interest in our business.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Prasanna Lohar	April 12, 2023	Appointment as a Non-Executive Independent Director
Manoj Varma	May 12, 2023	Appointment as a Non-Executive Independent Director
Laxmi Bhan Rajan	May 12, 2023	Appointment as a Non-Executive Independent Director
Anil Mahendra Kotak	May 12, 2023	Appointment as a Whole Time Director & Chief Financial Officer
Shailesh Kumar Damani	May 12, 2023	Appointment as a Chairman and Managing Director
Manoj Varma	August 24, 2023	Resigned as a Non-Executive Independent Director
Sumitra Vinit Goenka	August 24, 2023	Appointment as a Non-Executive Independent Director

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary

course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹5,000 lakhs (Rupees Five thousand lakhs Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 5 (five) Directors (including one-woman Director) of which three are non-executive Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. Audit Committee

Our Audit Committee was constituted pursuant to a resolution of our Board dated May 12, 2023. Further, the committee was re-constituted by Board resolution dated August 24, 2023. The Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Prasanna Lohar	Chairman	Independent Director
Laxmi Bhan Rajan	Member	Independent Director
*Sumitra Vinit Goenka	Member	Independent Director

**inducted as member of the Committee with effect from August 24, 2023.*

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee of the Company;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company and the fixation of the audit fee;
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;
   (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 the management of the Company;
   (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; and
   (vii) Qualifications / modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue 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 of Directors of the Company to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. 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;
19. Looking 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;

20. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
21. Reviewing the functioning of the whistle blower mechanism;
22. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (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;
23. Monitoring the end use of funds through public issues and related matters;
24. Overseeing the vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who uses vigil mechanism to report their genuine concerns or grievances; and
25. 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;
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and.
27. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time
28. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/ or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
(c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
(d) Internal audit reports relating to internal control weaknesses;
(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(f) Statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
(g) review the financial statements, in particular, the investments made by any unlisted subsidiary;
(h) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

b. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 12, 2023. Further, the committee was re-constituted by Board resolution dated August 24, 2023. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
*Sumitra Vinit Goenka	Chairperson	Independent Director
Shailesh Kumar Damani	Member	Chairman and Managing Director

Anil Mahendra Kotak	Member	Whole-time Director and Chief Financial Officer

**inducted as member of the Committee with effect from August 24, 2023.*

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders
ii. Review of measures taken for effective exercise of voting rights by shareholders
iii. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
iv. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
v. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services
vi. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
vii. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time
viii. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities
ix. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company
x. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and
xi. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on May 12, 2023. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. Further, the committee was re-constituted by Board resolution dated August 24, 2023. The Nomination and Remuneration Committee include the following:

Name of Director	Status in Committee	Nature of Directorship
Laxmi Bhan Rajan	Chairperson	Independent Director
Prasanna Lohar	Member	Independent Director
*Sumitra Vinit Goenka	Member	Independent Director

**inducted as member of the Committee with effect from August 24, 2023.*

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

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, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing 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 Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates

(3) Formulation of criteria for evaluation of independent directors and the Board

(4) Devising a policy on Board diversity

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)

(6) Analyzing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding 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

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors

(9) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management and other staff, as deemed necessary

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable

(13) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**") including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate

iii. Date of grant

iv. Determining the exercise price of the option under the ESOP Scheme

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period
vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee
viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period
ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares
x. The grant, vest and exercise of option in case of employees who are on long leave
xi. Allow exercise of unvested options on such terms and conditions as it may deem fit
xii. The procedure for cashless exercise of options
xiii. Forfeiture/ cancellation of options granted
xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

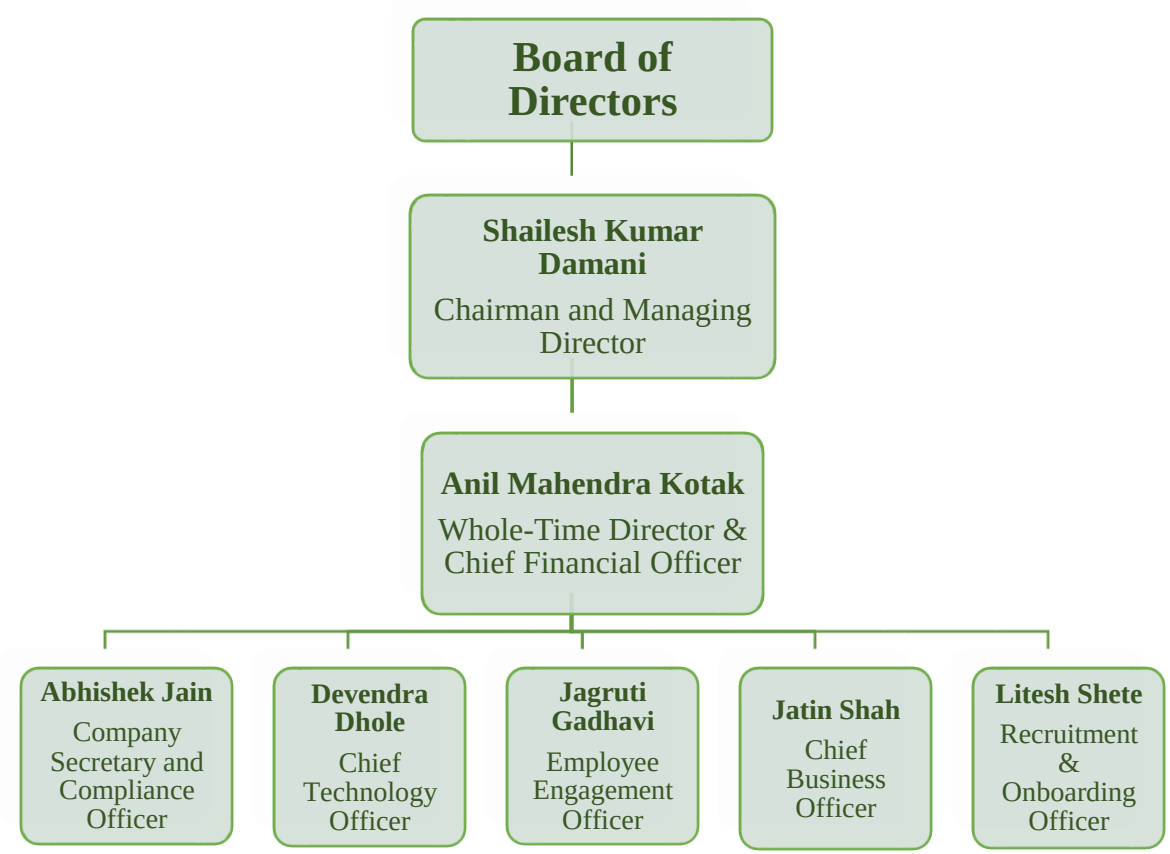
(14) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(16) Specifying the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

(17) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Set forth below are the details of our key managerial personnel in addition to Mr. Shailesh Kumar Damani, Managing Director and Mr. Anil Mahendra Kotak, Whole Time Director & Chief Financial Officer of the Company as on the date of the Prospectus. For details of our Managing Director, Whole Time Director & Chief Financial Officer please refer "Our Management" on page 156.

Abhishek Jain, aged 26 years, is the Company Secretary & Compliance Officer of our Company. He has been associated with our Company since April 12, 2023. In our Company, He handles compliance and secretarial functions. He is an Associate Member of Institute of Companies Secretaries of India holding Membership No. A70990 and he also holds degree of Bachelor of Commerce (B. Com) and LL. B from University of Mumbai. He has approximately 2 years of experience in the field of Legal & Corporate Compliance Sector. Before being associated with our Company, he served as the Management Trainee in GMJ & Associates, Company Secretaries. Since he joined our Company from April 12, 2023, no remuneration was paid to him for the Financial Year ended March 31, 2023.

Devendra Dhole, aged 36 years, is the Chief Technology Officer of our Company. He has been associated with our Company since January, 2023. In our Company, he handles Information & Technology (I.T.) functions. He holds a Bachelor of Engineering (B.E.) Degree from University of Mumbai as well as a Post Graduate Diploma in Management (e-business) Specialised in Marketing Field. He has approximately 10 Years of experience in the field of Information and Technology Sector. Before being associated with our Company, he served as the Senior Executive – Sales in Packaged & Central Air-conditioning Products Divisions in Blue Star Limited. Since he

joined our Company from January, 2023. No remuneration was paid to him for the Financial Year ended March 31, 2023.

Jagruti Gadhavi, aged 44 years, is the Employee Engagement Officer of our Company. She has been associated with our Company since February, 2016. In our Company, she handles Human Resource (H.R.) functions. She holds a Bachelor of Commerce (B. Com) Degree from University of Mumbai as well as a Master of Business Administration (MBA) Degree from Yashwantrao Chavan Maharashtra Open University, Nashik and a Diploma in Import-Export Management from Welingkar Institute of Management Development & Research. She has approximately 20 Years of experience in the field of Human Resource (H.R.) Sector. Before being associated with our Company, she served as the Senior Resource Specialist in CMS Info Systems Private Limited. The remuneration paid to her for the Financial Year ended March 31, 2023 was Rs. 5.34 Lakhs .

Jatin Shah, aged 33 years, is the Chief Business Officer of our Company. He has been associated with our Company since October, 2022. In our Company, He handles Sales & Marketing functions. He holds a Bachelor of Commerce (B. Com) Degree from University of Mumbai. He has approximately 10 Years of experience in the field of Sales & Marketing Sector. Before being associated with our Company, He served as vertical head in Axis Bank Ltd. He has joined our Company on October 01, 2022 as Chief Business Officer. The remuneration paid to him for the Financial Year ended March 31, 2023 was Rs. 10.43 Lakhs.

Litesh Shete, aged 38 years, is the Recruitment & Onboarding Officer of our Company. He has been associated with our Company since April, 2015. His expertise has helped us in streamlining recruitment and onboarding process. He holds a Bachelor of Commerce (B.Com) Degree from Eiilm University, Sikkim. He has approximately 23 Years of experience managing various roles. He has managed field operations, courier division at various organisations before joining Plada. He has been the Recruitment & Onboarding Officer of our Company since the last 8 Years. The remuneration paid to him for the Financial Year ended March 31, 2023 was Rs. 9.48 Lakhs.

Shareholding of KMP and Senior Management

None of the Key Managerial Personnel or Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under: -

Sr. No.	Name of the KMP	No. of Shares held
1.	Shailesh Kumar Damani	50,70,394
2.	Anil Mahendra Kotak	3,00,000
	Total	**53,70,394**

a. Presently, we do not have ESOP/ ESPS scheme for our employees.
b. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Status of Key Managerial Personnel and Senior Management.

All our key managerial personnel and Senior Management are permanent employees of our Company.

Nature of family relationship

None of the above mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

Arrangements and Understanding with Major Shareholders, customers, suppliers or others

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For more information, refer "History and Corporate Structure" on page 150.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management.

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel and Senior Management.

There is no loan outstanding against any of the key managerial personnel and Senior Management as on date of this Prospectus.

Interest of Key Managerial Personnel and Senior Management.

Except as disclosed in "Interest of Directors" on page 160 in respect of Directors, no other Key Managerial Personnel and Senior Management of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel and Senior Management Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel and Senior Management may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares). No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Prospectus.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Management Personnel and Senior Management within the two years preceding the date of filing of this Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company's Key Managerial Personnel and Senior Management during the last three years

Except as disclosed below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel during the last three years:

Name of Employee	Date of appointment	Date of cessation	Reason
Anil Mahendra Kotak	May 12, 2023	NA	Appointed as Whole Time Director & Chief Financial Officer
Shailesh kumar Damani	May 12, 2023	NA	Appointed as Chairman & Managing Director
Abhishek Jain	April 12, 2023	NA	Appointed as Company Secretary and Compliance Officer
Devendra Dhole	January 01, 2023	NA	Chief Technology Officer
Jagruti Gadhavi	February 01, 2016	NA	Employee Engagement Officer
Jatin Shah	October 01, 2022	NA	Chief Business Officer
Litesh Shete	April 01, 2015	NA	Recruitment & On boarding Officer

Service Contracts with Directors, Key Managerial Personnel and Senior Management:

No officer of our Company, including our Directors, the Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Director, Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Financial Year 2022 and payable to our Directors, Key Managerial Personnel and Senior Management which does not form a part of their remuneration.

Non - appearance in list of companies struck off by the ROC

As on the date of this Prospectus, our Company does not appear in the list of Companies struck off by the registrar of Companies, Mumbai.

OUR PROMOTERS AND PROMOTER GROUP

Individual Promoter:

Mr. Shailesh Kumar Damani and Mr. Anil Mahendra Kotak

Details of our Promoters



Shailesh Kumar Damani, aged 57 years is the Promoter, Chairman and Managing Director on the Board of our Company. He holds a Higher Secondary School (HSC) Certificate from Maharashtra State Board of Secondary and Higher Secondary Education, Pune, Maharashtra. He has been associated as the Director of our Company since inception and has over 39 years of experience in the industry. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including formulation of policies for the business development. Under his guidance our Company has witnessed continuous growth. For a complete profile of Shailesh Kumar Damani, and other directorships, please refer "Our Management" on page 156.



Anil Mahendra Kotak, aged 54 years, is the Promoter, Whole Time Director and Chief Financial Officer of our Company. He holds a Bachelor of Commerce (B. Com) Degree from University of Mumbai. He has been associated as a director of our Company since April, 2012. He has been appointed as Chief Financial Officer with effect from April 12, 2023 & later on he was appointed as Whole Time Director with effect from May 12, 2023 and accordingly re-designated as Whole-Time Director & Chief Financial Officer with effect from May 12, 2023. He has approximately 30 Years of experience in business industry. He is responsible for handling the corporate courier and logistic operations in the Company. He also looks after the accounts and finance function of the Company. For a complete profile of Anil Mahendra Kotak, and other directorships, please refer "Our Management" on page 156.

Interest of our Promoters

Interest in promotion of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, Our Promoters, Shailesh Kumar Damani and Anil Mahendra Kotak holds 53,70,394 Equity Shares in our Company i.e. 89.51% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them, if any. For details regarding the shareholding of our Promoters in our Company, please see "Capital Structure" on page 65 of this Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other

distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Managing Director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; (iv) that he has mortgaged his personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; (v) of his relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer "Capital Structure" and "Our Management" on pages 65 and 156, respectively. Other than as mentioned below, our Promoters do not have any interest in any property acquired by our Company within two years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

There are no sales/ purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company. For further details, please see the chapter titled "Statement of Financial Indebtedness" beginning on page 237 of this Prospectus.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Change in the management and control of our Company

Mr. Shailesh Kumar Damani is one of the original Promoter of our Company and Mr. Anil Mahendra Kotak joined our Company in the year 2012 as director and 2013 as shareholder and promoter and since then there has not been any change in the management or control of our Company.

Group Company

For details of our group companies, please refer "Our Group Companies" on page 263 of the Prospectus.

Payment of Benefit to Promoters

Except as stated above in Related Party Transactions, as restated in Annexure IV under chapter titled "Restated Financial Statements" on page 186 of the Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Companies, during the two years preceding the filing of the Prospectus.

Material Guarantees

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Prospectus.

Common Pursuits

There are no promoter group entities as on the date of filing of this issue documents and hence there is no common pursuits similar to our Company.

Litigation

For details relating to legal proceedings involving the Promoters, please refer "Outstanding Litigations and Other Material Developments" on page 254 of the Prospectus.

Other Confirmations

Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters, except as disclosed under the chapter titled "Outstanding Litigation and Other Material Developments" beginning on page 254 of this Prospectus.

Except as disclosed in Related Party Transactions, as restated in Annexure IV under chapter titled "Restated Financial Statements" on page 186, our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Guarantees

Our Promoters have not given any guarantee to any third party as of the date of the Prospectus.

Companies with which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

A. Individuals forming part of Promoter Group:

Relationship	Shailesh Kumar Damani	Anil Mahendra Kotak
Father	Ganeshlal Damani	-
Mother	Kamla Damani	Manjula Kotak
Spouse	Archana Damani	Alpa Kotak
Brother	Manish Damani	Vinay Kotak
Sister/s	Manju Chandak	Meeta Karim
	Anju Kelkar	
Son	-	Aditya Kotak
Daughter/s	Aditi Poddar	-
	Krutika Damani	-
Spouse's Father	-	-
Spouse's Mother	Pushpa Daga	-
Spouse's Brother	Ripul Daga	-
Spouse's Sister/s	Prabha Mohta	Harsha Bharat Thakkar
	Veena Baldev Dujari	Daxaben Kothari
	-	Heena Thacker

B. Entities forming part of Promoter Group:

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Shailesh Kumar Damani	Anil Mahendra Kotak
1	Any Body corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	1. Plada Technologies Private Limited 2. Transmart Digital Private Limited 3. M for Media Services LLP 4. JSD Courier Services Private Limited 5. Plada Services & Management Private Limited	NIL
2	Any company in which a company mentioned in (1) above, holds 20% or more, of the equity share capital	NIL	NIL
3	Any HUF or firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than 20% of the total capital	NIL	NIL

C. Other persons included in Promoter Group:

Person also forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018:

Relationship	Name of person
Sister's Spouse	Deepak Kelkar
Brother's Spouse	Namrata Damani

DIVIDEND POLICY

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. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, and overall financial position of our Company. Our Company has not declared any dividend in last three financial years.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENT

(AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014)

To,
The Board of Directors,
Plada Infotech Services Limited
Santosh A. Mishra Compound, Mograpada,
Mogra Village, Off. Old Nagardas Road,
Andheri (East), Mumbai, Maharashtra - 400069

Dear Sir,

1. We have examined the attached Restated Consolidated Audited Financial Information of Plada Infotech Services Limited , (the "Company" or the "Issuer") comprising the Restated Consolidated Audited Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 & March 31, 2021 the Restated Consolidated Audited Statement of Profit & Loss, the Restated Consolidated Audited Cash Flow Statement for Financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021 the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting held on September 21, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

2. These Restated Consolidated Summary Statement have been prepared in terms of the requirements of:

i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company for the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021 on the basis of preparation stated in Annexure XII to the Restated Consolidated 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 Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 21, 2023 in connection with the proposed IPO of equity shares of the Company;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and,
d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Consolidated Financial Information have been compiled by the management from Audited financial statements of company as at and for the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 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, 2014, as amended, and other accounting principles generally accepted in India, which has been approved by Board of Directors.

6. For the purpose of our examination, we have relied on:

Auditors' reports issued by us dated September 21, 2023 as at and for the year ended on March 31st, 2023, dated September 10,2022 as at and for the year ended on March 31, 2022, and dated November 21, 2021 as at and for the year ended on March 31, 2021.

The modification in Restated Consolidated financials were carried out based on the modified reports issued by us which is giving rise to modifications on the financial statements as at and for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021. There is no qualification by us for the Financial Statement for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021.
The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021

a) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) The Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required.

d) There were no qualifications in the Audit Reports issued us for the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021 which would require adjustments in this Restated Consolidated Financial Information of the Company

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report.

f) Adjustments in Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement have been made in accordance with the correct accounting policies.

g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated

Financial Information or Restated Consolidated Summary Financial Statement.

h) The Company has valued its obligations related to Gratuity as per AS -15.

i) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information or Restated Consolidated Summary Financial Statement.

j) The related party transaction for purchase & sales of Goods entered by the company are at arm's length price;

k) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a. The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company for the Financial Year ended on March 31, 2023 on March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure XII to this Report.

b. The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the Financial Year ended on March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure XII to this Report.

c. The "Restated Consolidated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the Financial Year ended on March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as Restated Consolidated 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 XII to this Report.

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 as at and for the Financial Year ended on March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Draft Prospectus.

Restated Consolidated Statement of Share Capital & Reserves and Surplus	Annexure IV, Note 3 and Annexure IV, Note 4
Restated Consolidated Statement of Provisions	Annexure IV, Note 5
Restated Consolidated Statement of Trade Payables	Annexure IV, Note 6
Restated Consolidated Statement of Other Current Liabilities	Annexure IV, Note 7
Restated Consolidated Statement of Fixed Assets, Depreciation	Annexure IV, Note 8
Restated Consolidated Statement of Deferred Tax Assets	Annexure IV, Note 9
Restated Consolidated Statement of Inventories	Annexure IV, Note 10
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure IV, Note 11
Restated Consolidated Statement of Other bank balances	Annexure IV, Note 12
Restated Consolidated Statement of Short term loans and advances	Annexure IV, Note 13
Restated Consolidated Statement of Other Current Assets	Annexure IV, Note 14

Restated Consolidated Statement of Revenue from Operations	Annexure IV, Note 15
Restated Consolidated Statement of Other Income	Annexure IV, Note 16
Restated Consolidated Statement of Cost of Material Purchased	Annexure IV, Note 17
Restated Consolidated Statement of Employee Benefit Expenses	Annexure IV, Note 18
Restated Consolidated Statement of Finance Cost	Annexure IV, Note 19
Restated Consolidated Statement of Other Expenses	Annexure IV, Note 20
Restated Consolidated Statement of Earnings Per Share	Annexure IV, Note 21
Restated Consolidated Statement of Contingent Liability	Annexure IV, Note 22
Restated Consolidated Statement of related party transaction	Annexure IV, Note 23
Restated Consolidated Significant Accounting Policies	Annexure XII
Restated Consolidated Statement of Borrowings	Annexure V
Restated Consolidated Statement of Investments	Annexure VI
Restated Consolidated Statement of Trade Receivables	Annexure VII
Restated Consolidated Statement of Other Income	Annexure VIII
Restated Consolidated Statement of Accounting Ratios	Annexure IX
Restated Consolidated Statement of Capitalization	Annexure X
Statement Of material adjustment to the Restated Consolidated Financial Statement	Annexure XI

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure XII are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/S S C Mehra & Associates LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XI of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure XII are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the NSE Emerge IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, S C Mehra & Associates LLP
Chartered Accountants
FRN: 106156W
Peer Review Certificate No: 015350

CA S C Mehra
Partner
M. No. 039730
Place: Mumbai
Date: September 21, 2023
UDIN: **23039730BGWHZS4342**

Plada Infotech Services Limited

CIN : U72900MH2010PLC209364

Annexure I

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Assets and Liabilities

	Annexures/Note No.	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital	Annexure IV, Note 3	200.00	20.00	1.00
Reserves and surplus	Annexure IV, Note 4	552.70	498.10	407.44
Total shareholder's funds		**752.70**	**518.10**	**408**
Minority interests		(1.11)	(0.85)	(0.89)
Total equity		**751.59**	**517.25**	**407.56**
LIABILITIES				
Non-current liabilities				
Long-term borrowings	Annexure V	1,164.34	1,367.93	1,394.16
Long-term provisions	Annexure IV, Note 5	29.98	22.68	16.40
Total non-current liabilities		**1,194.32**	**1,390.60**	**1,410.55**
Current liabilities				
Short-term borrowings	Annexure V	489.79	403.74	558.43
Trade payables	Annexure IV, Note 6			
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small		115.55	36.32	82.63
Other current liabilities	Annexure IV, Note 7	253.04	367.50	298.47
Short-term provisions	Annexure IV, Note 5	6.80	4.89	2.39
Total current liabilities		**865.18**	**812.45**	**941.92**
Total liabilities		**2,059.50**	**2,203.05**	**2,352.47**
TOTAL EQUITY AND LIABILITIES		**2,811.09**	**2,720.30**	**2,760.03**
ASSETS				
Non-current assets				
Property, plant and equipment	Annexure IV, Note 8	34.02	40.88	66.51
Investments	Annexure VI	1,015.26	1,187.59	1,187.59
Deferred tax assets (net)	Annexure IV, Note 9	30.30	26.61	23.70
Total non-current assets		**1,079.58**	**1,255.08**	**1,277.80**
Current assets				
Inventories	Annexure IV, Note 10	0.07	2.26	-
Trade receivables	Annexure VII	458.41	431.25	447.90
Cash and cash equivalents	Annexure IV, Note 11	338.60	233.72	219.36
Other bank balances	Annexure IV, Note 12	21.00	1.00	1.00
Short-term loans and advances	Annexure IV, Note 13	851.59	686.00	669.09
Other current assets	Annexure IV, Note 14	61.84	111.00	144.88
Total current assets		**1,731.51**	**1,465.23**	**1,482.23**
TOTAL ASSETS		**2,811.09**	**2,720.30**	**2,760.03**

Note:

The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the Restated Consolidated Financial Information appearing in various Annexures.

The notes are an integral part of these restated Consolidated financial information

As per our report of even date attached

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

For and on behalf of the Board of Directors of
Plada Infotech Services Limited

Plada Infotech Services Limited

CIN : U72900MH2010PLC209364

Annexure I

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Assets and Liabilities

CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai
Date: September 21, 2023
UDIN: 23039730BGWHZS4342

Shailesh Kumar Damani
Chairman & Managing Director
DIN:01504610
Place:Mumbai
Date: September 21, 2023

Anil Mahendra Kotak
Whole-Time Director & Chief Financial Officer
DIN:05266836
Place:Mumbai
Date:September 21, 2023

Abhishek Jain
Company Secretary and Compliance Officer
M No : A70990
Place : Mumbai
Date: September 21, 2023

Plada Infotech Services Limited
CIN : U72900MH2010PLC209364

Annexure II

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Profit and Loss

	Annexures/NoteNo.	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income				
Revenue from operations	Annexure IV, Note 15	6,216.96	4,877.85	4,454.70
Other income	Annexure IV, Note 16	58.16	9.54	6.16
Total income		**6,275.12**	**4,887.39**	**4,460.86**
Expenses				
Cost of services		20.90	75.77	23.56
Cost of material consumed	Annexure IV, Note 17	6.55	1.30	-
Employee benefits expense	Annexure IV, Note 18	4,538.22	3,220.83	3,341.92
Finance costs	Annexure IV, Note 19	233.98	268.34	233.52
Depreciation and amortisation expense	Annexure IV, Note 8	13.96	21.02	29.78
Other expenses	Annexure IV, Note 20	1,196.39	1,154.93	738.36
Total expenses		**6,010.00**	**4,742.19**	**4,367.14**
Profit before tax		**265.12**	**145.20**	**93.72**
Tax expenses				
Current tax		(35.31)	(38.23)	(27.02)
Tax relating to earlier periods		0.31	-	(0.38)
Deferred tax credit/(charge)	Annexure IV, Note 9	3.70	2.91	0.39
Net profit for the period/ year after tax		**233.82**	**109.87**	**66.71**
Share of Profit/(Loss) in Associates		-	(0.17)	(0.86)
Net profit for the period/ year after tax attributable to				
Owners of the Group		234.09	109.66	65.84
Non-controlling interest		(0.26)	0.03	0.01
Net profit for the period/ year after tax		**233.84**	**109.69**	**65.84**
Earnings per equity share:				
Basic and diluted earnings per share (In Rs.)	Annexure IV, Note 21	3.90	1.83	1.10

(Nominal value of share Rs.10 each)

Note:
The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the Restated Consolidated Financial Information appearing in various Annexures.

The notes are an integral part of these restated Consolidated financial information

As per our report of even date attached

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai
Date: September 21, 2023
UDIN: 23039730BGWHZS4342

For and on behalf of the Board of Directors of
Plada Infotech Services Limited

ShaileshKumar Damani
Chairman & Managing Director
DIN:01504610
Place:Mumbai
Date: September 21, 2023

Anil Mahendra Kotak
Whole-Time Director & Chief Financial Officer
DIN:05266836
Place:Mumbai
Date:September 21, 2023

Abhishek Jain
CompanySecretaryandComplianceOfficer
M No : A70990
Place : Mumbai
Date: September 21, 2023

Plada Infotech Services Limited

CIN : U72900MH2010PLC209364

Annexure III

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Cash flow

		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Cash flows from operating activities**			
	Net profit after tax	**233.84**	**109.69**	**65.84**
	Adjustments :			
	Depreciation and amortization	13.96	21.02	29.78
	Interest income	(58.08)	(9.49)	(6.16)
	Interest expense	228.61	261.34	233.39
	Share of (Profit) / Loss from Associate	-	0.17	0.86
	Operating Profit before working capital changes	**418.33**	**382.74**	**323.71**
	Movements in working capital :			
	Decrease / (Increase) in inventories	2.19	(2.26)	-
	Decrease / (Increase) in trade receivables	(27.16)	16.65	15.17
	Increase/(decrease) in short term loans and advances	(7.40)	21.85	72.22
	(Decrease) / Increase in trade payables	79.23	(46.31)	(41.61)
	(Decrease) / Increase in other current liabilities	(114.46)	69.03	53.45
	Increase / (decrease) in provisions	9.21	8.78	8.30
	Working capital changes	**(58.39)**	**67.74**	**107.54**
	Cash generated from operations	359.94	450.48	431.25
	Direct taxes paid (net of tax deducted at source), net of refunds	45.47	30.97	(24.47)
	Net cash flows from operating activities	**405.41**	**481.45**	**406.78**
B	**Cash flows from investing activities**			
	Purchase of property, plant and equipment (net of sale)	(7.10)	4.61	(5.98)
	Purchase of non current investments	172.33	-	45.21
	Investment / (sales) in associates equity shares	0.50	(0.17)	-
	(Investment in) / maturity of bank deposits (having original maturity of more than 3 months and less than 12 months) (net)	(20.00)	-	-
	Loans given during the year (net)	(158.20)	(38.75)	(106.68)
	Interest received	58.08	9.49	6.16
	Net cash used in investing activities	**45.62**	**(24.83)**	**(61.29)**
C	**Cash flows from financing activities**			
	Proceeds / (repayment) from long term borrowings (net)	(67.18)	(50.86)	445
	Proceeds / (repayment) from short term borrowings (net)	(50.36)	(130.06)	(482.40)
	Interest paid	(228.61)	(261.34)	(233.39)
	Net cash used in financing activities	**(346.16)**	**(442.26)**	**(270.65)**
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	104.88	14.36	74.84
	Cash and cash equivalents at beginning of the year/period	233.72	219.36	144.52
	Cash and cash equivalents at the end of the period	**338.60**	**233.72**	**219.36**

Plada Infotech Services Limited
CIN : U72900MH2010PLC209364
Annexure III
(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Cash flow

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Components of cash and cash equivalents			
Balance with banks in current accounts	70.98	39.32	75.54
Cash in hand as certified by management	267.62	194.40	143.82
Total cash and cash equivalents	**338.60**	**233.72**	**219.36**

Notes:
1) The above Restated Consolidated Cashflow Statement has been prepared under the 'Indirect Method' as set out in AS 3, "Cash Flow
2) Figures in brackets represent out flow of Cash and cash equivalents.
3) The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the proforma Restated Consolidated Financial Information appearing in various Annexures.

As per our report of even date attached

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

For and on behalf of the Board of Directors
Plada Infotech Services Limited

CA S C Mehra
Partner

Membership No: 039730
Place: Mumbai
Date: September 21, 2023
UDIN: 23039730BGWHZS4342

ShaileshKumar Damani
Chairman & Managing Director
DIN:01504610
Place:Mumbai
Date: September 21, 2023

Anil Mahendra Kotak
Whole-Time Director & Chief Financial Officer
DIN:05266836
Place:Mumbai
Date:September 21, 2023

Abhishek Jain
Company Secretary and Compliance Officer
M No : A70990
Place : Mumbai
Date: September 21, 2023

Plada Infotech Services Limited

CIN : U72900MH2010PLC209364

Annexure IV

(All amounts are in Indian Rupees lacs)

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
3. Equity share capital, as restated			
Authorized:			
Equity share capital			
20,00,000 (2022: 20,00,000; 2021: 10,000) equity shares of Rs. 10 each	200.00	200.00	1.00
	200.00	**200.00**	**1.00**
Issued, subscribed and fully paid-up:			
Equity share capital			
20,00,000 (2022: 2,00,000 ; 2021: 10,000) equity shares of Rs. 10 each	200.00	20.00	1.00
	200.00	**20.00**	**1.00**

3.1 Reconciliation of the shares outstanding at the

	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity share capital						
At the beginning of the period / year	2,00,000	20.00	10,000	1.00	10,000	1.00
Bonus shares issued	18,00,000	180.00	1,90,000	19.00	-	-
At the end of the period / year	**20,00,000**	**200.00**	**2,00,000**	**20.00**	**10,000**	**1.00**

3.2 Terms / rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 10/- per share. Each equity share holder is entitled for one vote per share. Dividend, if declared and paid, will be in Indian rupees and shall be subject to the approval of shareholders in the ensuing Annual General Meeting.

The Company has not declared any dividend during the year ended March 31, 2021, March 31, 2022 and nine month ended March 31, 2023.

In the event of liquidation of the Company, the holder of equity shares shall be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by each shareholder.

3.3 Details of bonus shares issued

During the year ended 31st March 2023, on 06th June 2022 company allotted 18,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 1 : 9 (ie 19 (nineteen) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

During the year ended 31st March 2022, on 30th March 2022 company allotted 1,90,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 1 : 19 (ie 19 (ninteen) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

3. Equity share capital, as restated *(continued)*

3.4 Details of shareholders holding more than 5% shares is set out below:

Name of the shareholder	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity share capital						
Mr. Shailesh G. Damani	18,99,976	95.00%	1,90,000	95.00%	9,500	95.00%
Mr. Anil Kotak	1,00,000	5.00%	10,000	5.00%	500	5.00%

Plada Infotech Services Limited

CIN : U72900MH2010PLC209364

Annexure IV

(All amounts are in Indian Rupees lacs)

3.5 Note for verification of shareholding pattern

As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3.6 Details of shares held by promoters

As at 31st March 2023

Promoter Name	No. of Shares in the beginning of year	Change during the year	No. of Shares in the	% of Total Shares	% change during the
Equity share capital					
Mr. Shailesh G. Damani	1,90,000	17,09,976	18,99,976	95%	
Mr. Anil Kotak	10,000	90,000	1,00,000	5%	-
Total	**2,00,000**	**17,99,976**	**19,99,976**	**100%**	**-**

As at 31st March 2022

Promoter Name	No. of Shares in the beginning of year	Change during the year	No. of Shares in the	% of Total Shares	% change during the
Equity share capital					
Mr. Shailesh G. Damani	9,500	1,80,500	1,90,000	95%	
Mr. Anil Kotak	500	9,500	10,000	5%	-
Total	**10,000**	**1,90,000**	**2,00,000**	**100%**	**-**

As at 31st March 2021

Promoter Name	No. of Shares in the beginning of year	Change during the year	No. of Shares in the	% of Total Shares	% change during the
Equity share capital					
Mr. Shailesh G. Damani	9,500	-	9,500	95%	
Mr. Anil Kotak	500	-	500	5%	-
Total	**10,000**	**-**	**10,000**	**100%**	**-**

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
4. Reserves and surplus, as restated			
Surplus in the statement of profit and loss			
Balance as at the beginning of the period / year	498.10	407.44	341.60
Add: Net profit after tax transferred from Statement of Profit and Loss	234.09	109.66	65.84
Add: Profit on de-recognition of associate from consolidation	0.50	-	-
Less: Bonus shares issued during the year / period ended	(180.00)	(19.00)	-
Balance as at the end of the period / year	**552.70**	**498.10**	**407.44**

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Plada Infotech Services Limited

CIN : U72900MH2010PLC209364

Annexure IV

(All amounts are in Indian Rupees lacs)

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
5. Provisions, as restated			
Non-current			
Provision for employee benefits			
Gratuity (also refer note 24)	29.98	22.68	16.40
	29.98	**22.68**	**16.40**
Current			
Provision for employee benefits			
Gratuity (also refer note 24)	6.80	4.89	2.39
	6.80	**4.89**	**2.39**
6. Trade payables, as restated			
Outstanding dues of micro enterprises & small enterprises (Refer note 38 for details of dues to micro and small enterprises)	-	-	-
Outstanding dues of creditors other than micro & small enterprises	115.55	36.32	82.63
	115.55	**36.32**	**82.63**

Trade payables ageing details

As at 31 March 2023	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
MSME	-	-	-	-	-
Others	114.87	0.68	-	-	115.55
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
					-

As at 31 March 2022	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
MSME	-	-	-	-	-
Others	36.32	-	-	-	36.32
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-

As at 31 March 2021	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
MSME	-	-	-	-	-
Others	82.63	-	-	-	82.63
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-

7. Other current liabilities, as restated			
Accrued salaries and benefits payable	9.99	11.31	16.04
Security deposits	40.25	266.62	100.13
Other payables:			

Plada Infotech Services Limited

CIN : U72900MH2010PLC209364

Notes to Restated Consolidated financial statements

Annexure IV

(All amounts are in Indian Rupees lacs)

8. Property, plant and equipment , as restated

	Computers & peripherals	Furniture & Fixture	Office Equipments	Vehicles	Electrical Installation	Total
Balance as at 1 April 2020	183.54	107.22	41.65	73.80	51.91	**458.12**
Additions	0.74	0.20	-	3.65	1.39	**5.98**
Disposals / capitalized during the year	-	-	-	-	-	**-**
Balance as at 31 March 2021	**184.28**	**107.42**	**41.65**	**77.45**	**53.30**	**464.10**
Balance as at 1 April 2021	184.28	107.42	41.65	77.45	53.30	**464.10**
Additions	-	-	3.57	-	-	**3.57**
Disposals / capitalized during the period	-	-	-	(8.18)	-	**(8.18)**
Balance as at 31 March 2022	**184.28**	**107.42**	**45.22**	**69.27**	**53.30**	**459.49**
Balance as at 1 April 2022	184.28	107.42	45.22	69.27	53.30	**459.49**
Additions	1.47	1.13	4.50		-	**7.10**
Other adjustments	-	-	-	-	-	
Balance as at 31 March 2023	**185.74**	**108.56**	**49.72**	**69.27**	**53.30**	**466.59**
Accumulated depreciation						
Balance as at 1 April 2020	171.71	73.96	31.46	54.52	36.18	**367.82**
Charge for the year	6.91	8.67	0.21	5.87	8.11	**29.77**
On disposals	-	-	-	-	-	**-**
Balance as at 31 March 2021	**178.62**	**82.63**	**31.67**	**60.39**	**44.29**	**397.59**
Balance as at 1 April 2021	178.62	82.63	31.67	60.39	44.29	**397.59**
Charge for the period	3.45	6.47	6.81	2.63	1.66	**21.02**
On disposals	-	-	-	-	-	**-**
Balance as at 31 March 2022	**182.07**	**89.10**	**38.47**	**63.02**	**45.95**	**418.61**
Balance as at 1 April 2022	182.07	89.10	38.47	63.02	45.95	**418.61**
Charge for the period	1.64	7.58	1.72	1.82	1.20	**13.96**
Other adjustments	-	-	-	-	-	-
Balance as at 31 March 2023	**183.71**	**96.68**	**40.19**	**64.84**	**47.15**	**432.57**
Net block						
As at 31 March 2021	**5.66**	**24.80**	**9.98**	**17.06**	**9.01**	**66.51**
As at 31 March 2022	**2.21**	**18.33**	**6.75**	**6.26**	**7.35**	**40.88**
As at 31 March 2023	**2.03**	**11.88**	**9.53**	**4.44**	**6.14**	**34.02**

Note:

(i) Refer Annexure V for details of Property, plant and equipment pledged as security for borrowings.

Plada Infotech Services Limited

CIN : U72900MH2010PLC209364

Annexure IV

(All amounts are in Indian Rupees lacs)

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Statutory liabilities	201.90	81.90	175.21
Expenses	0.90	7.67	7.09
	253.04	**367.50**	**298.47**

Plada Infotech Services Limited
CIN : U72900MH2010PLC209364
Annexure IV
(All amounts are in Indian rupees lacs)

9. Deferred tax assets, as restated

A. Details of Deferred tax assets as on

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Property, plant & equipment	21.05	19.67	18.97
Provision for gratuity	9.26	6.94	4.73
Net deferred tax assets	**30.30**	**26.61**	**23.70**
B. Details of charge/credit during the year			
Property, plant & equipment	1.38	0.70	-1.70
Provision for gratuity	2.32	2.21	2.09
Net deferred tax credit / (charge)	**3.70**	**2.91**	**0.39**

Plada Infotech Services Limited

CIN : U72900MH2010PLC209364

Annexure IV

(All amounts are in Indian Rupees lacs)

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
10. Inventories, as restated			
(At lower of cost and net realisable value)			
Finished Goods	0.07	2.26	94.90
	0.07	**2.26**	**94.90**
11. Cash and cash equivalents, as restated			
Cash on hand	70.98	39.32	75.54
Bank balance in current accounts	267.62	194.40	143.82
	338.60	**233.72**	**219.36**
12. Other bank balances, as restated			
Margin money deposits with original maturity more than three months and remaining maturity less than twelve months	21.00	1.00	1.00
	21.00	**1.00**	**1.00**
13. Short-term loans and advances, as restated			
(Unsecured, considered good unless otherwise stated)			
Loans and advances to related parties	336.97	178.77	171.29
Loans and advances to employees	242.61	207.64	204.01
Advance to vendors	9.52	20.09	26.49
Security and earnest money deposits	262.49	279.50	267.30
	851.59	**686.00**	**669.09**
14. Other current assets			
Income tax advances [Net of Provisions]	61.82	111.00	144.88
Balance with statutory authorities	0.02		
	61.84	**111.00**	**144.88**

Plada Infotech Services Limited
CIN : U72900MH2010PLC209364
Annexure IV
(All amounts are in Indian Rupees lacs)

15. Revenue from operations, as restated

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Service charges received	6,216.96	4,877.85	4,454.70
	6,216.96	**4,877.85**	**4,454.70**

16. Other Income, as restated

Interest income on deposits with banks	0.47	-	0.16
Interest income on loan given	54.35	1.31	2.92
Interest Income on income tax refund	3.26	8.18	3.08
Miscellaneous income	0.08	0.05	-
	58.16	**9.54**	**6.16**

17. Cost of material consumed, as restated

Inventory at the beginning of the period / year	2.26	-	-
Add: Purchases	4.29	3.56	-
Less: Inventory at the end of the period / year	-	-2.26	-
	6.55	**1.30**	**-**

Plada Infotech Services Limited

CIN : U72900MH2010PLC209364

Annexure IV

(All amounts are in Indian Rupees lacs)

	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
18. Employee benefits expense, as restated			
Salaries, wages and allowances	4,287.67	3,021.70	3,102.97
Contribution to provident and other funds (refer note 36)	216.01	174.67	220.58
Gratuity expense	26.98	18.02	8.30
Staff welfare expenses	7.56	6.44	10.07
	4,538.22	**3,220.83**	**3,341.92**
19. Finance costs, as restated			
Interest expense			
On borrowings from banks	116.31	118.88	73.20
On borrowings from financial institutions	106.83	121.29	145.19
On borrowings from others	5.47	21.17	15.00
On delay payment of statutory dues	5.37	6.99	0.13
	233.98	**268.33**	**233.52**
20. Other expenses, as restated			
Contractual Services	909.40	805.76	383.84
Power and fuel	11.14	13.68	10.89
Rent	60.26	80.17	109.74
Rates and taxes	0.26	0.10	-
Repairs and maintenance	1.64	1.33	1.59
Legal and professional charges	112.55	81.00	92.47
Auditors' remuneration	2.25	2.00	2.00
Computer and software maintenance	3.42	14.72	5.64
Insurance expenses	3.86	2.03	0.59
Communication	2.55	5.85	25.81
Amex Charges	44.74	30.51	30.48
Advertisement and sales promotions	4.72	21.58	6.55
Courier & Postage Charges	4.27	27.01	17.38
Printing and stationery	3.71	3.82	5.96
Brokerage and comission charges	10.98	5.18	5.47
Bank charges	5.15	8.65	13.20
Digital service charges	-	-	-
Miscellaneous expenses	15.51	51.54	26.75
	1,196.39	**1,154.93**	**738.36**

21 Earnings per share, as restated

	UOM	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Net profit after tax available to the owners of the group	Rs in lakhs	234.09	109.66	65.84
Weighted average no. of shares outstanding during the year	No	60,00,000	60,00,000	60,00,000
Basic and diluted earnings per share (Not annualized)	Rupees	3.90	1.83	1.10

During the year ended 31st March 2022, the group on 30th March 2022 allotted 1,90,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 1 : 19 (ie 19 (ninteen) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

During the period year ended 31st December 2022, the group on 16th June 2022 allotted 18,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 1 : 9 (ie 19 (nineteen) fully paid up equity share for every 1 (one) Equity share held to the shareholders.

On 12th April, 2023 group allotted 40,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been in the ratio of 1:2 (i.e. 2 (two) fully paid up equity share for every 1 (one) equity share held to the shareholders.

Consequent to the aforesaid allotment of bonus equity shares, the paid up equity share capital of the group shall stand increased from Rs 200 lacs divided into 20,00,000 shares at 31 December 2022 to Rs 600 lacs divided into 60,00,000 shares at 12th April 2023. Since the bonus issue is an issue without consideration, the issue (including post balance sheet issue) is treated as if it had occurred prior to the beginning of the FY 2019-20, the earliest period being reported.

22 Contingent liabilities, as restated

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Contingent liabilities not provided for			
I - Income Tax Liability *(Refer note 'a' below)*	20.26	20.26	-
II - Employee dues on account of amendment to Payment of Bonus Act, 1965 *(Refer note 'b' below)*	Amount not determinable	Amount not determinable	Amount not determinable
III - Employee benefits labour law liability *(Refer note 'c' below)*	Amount not determinable	Amount not determinable	Amount not determinable
	20.26	**20.26**	**-**

22 Contingent liabilities and commitments, as restated (continued)

(a) Income tax liability pertains to demand on account of additions during assessment for AY 2021-22. The group has filed an appeal with Comissioner of Appeals on which is pending appeals at the date of signinig of consolidated re-stated financial statements.

b) The Honourable Supreme court gave a judgement dated February 28, 2019 on certain aspects related to Provident Fund. The question before the Supreme Court was whether certain allowances payable to all employees generally or to all employees engaged in a particular category would also fall within the purview of 'basic wages' for the purpose of determining the amount of EPF Contribution payable by the employer.

In reference to the above judgement, the Group is of the view that it is highly unlikely that the judgment of the Supreme Court would call for retrospective application. Further, the Group is also of the view that there are interpretation challenges and considerable uncertainty, including estimating the amount retrospectively.

Consequently, no financial effect has been provided in the financial statements towards any potential retrospective application of the above Supreme court judgement. However, as a matter of abundant caution, the Group has made a provision on a prospective basis and believes that the difference between the provision and the expected liability (if any) is not material.

(c) Group assigns its employees to various client locations as part of its operations. In accordance with the terms of our agreements with clients, the responsibility for ensuring compliance with labor laws, regulations, and related statutory requirements for these assigned employees primarily rests with the respective clients. In the event that a client defaults or fails to fulfill the required labor law compliances for their assigned employees, Group may be required to assume responsibility and take necessary actions to ensure compliance on their behalf. This could involve engaging in corrective measures, making financial provisions, or bearing any legal consequences that may arise due to the client's non-compliance.
While Group maintains systems and procedures to monitor and encourage client compliance, it may not have direct control over the actions and decisions made by the clients. Therefore, the possibility of unforeseen contingent liabilities arising from client non-compliance cannot be completely eliminated.

d) There are no other present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS) - 29, “Provisions, Contingent liabilities & Contingent Assets” as it is not probable that an outflow of resources embodying economic benefits will be required.

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Annexure IV
(All amounts are in Indian rupees lacs)

24 Employee benefits, as restated

A. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance corporation and labour welfare fund, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards employee contribution for the period / year amounted to Rs 216.01 lacs , Rs 174.67 lacs and 220.58 lacs

B. Defined benefit plan

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and service. The scheme is non-funded in nature. In accordance with the standard, the disclosures relating to the Group's gratuity plan are provided below:

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
a) Statement showing changes in present value of obligation			
Present value of obligations at the beginning of the period / year	27.57	18.78	10.48
Interest cost	1.42	0.91	0.54
Current service cost	14.58	7.82	6.82
Benefits paid		0.00	0.00
Actuarial loss / (gain) on obligations	-6.78	0.05	0.93
Present value of obligations as at the end of the period / year	**36.79**	**27.57**	**18.78**
b) Table showing changes in the fair value of plan assets			
Fair value of plan assets at the beginning of period / year	-	-	-
Expenses deducted from the fund	-	-	-
Interest income	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Fair value of plan assets at the end of the period / year	**-**	**-**	**-**
c) Amounts recognised in the Balance Sheet are as follows:			
Present value of obligation as at the end of the period / year	36.79	27.57	18.78
Fair value of plan assets as at the end of the period / year	0.00	0.00	0.00
(Surplus) / deficit	**36.79**	**27.57**	**18.78**
d) Amounts recognised in the Statement of Profit and Loss are as follows:			
Current service cost	14.58	7.82	6.82
Net interest (income) / expense	1.42	0.91	0.54
Expenses deducted from the fund	0.00	0.00	0.00
Net periodic benefit cost recognised in the Statement of Profit and Loss at the end of the period	**16.00**	**8.74**	**7.36**

e) Principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are as follows:

	%	**%**	**%**
Discount rate	7.30%	5.65%	5.20%
Rate of increase in compensation levels	7.00%	7.00%	7.00%
Expected rate of return on plan assets	NA	NA	NA
Withdrawal rate	32.50%	32.50%	32.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) table		

Plada Infotech Services Limited

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(All amounts are in Indian rupees lacs)

25 Details of dues to Micro, Small and Medium Enterprises Development Act, 2006, as restated

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of period / year	-	-	-
Principal amount due to micro and small enterprises	-	-	-
Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year	-	-	-
Payment to supplier beyond the appointed date	-	-	-
Interest paid on above	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

The Group has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

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26. Additional information as required under Schedule III to the Companies Act, 2013, of enterprises Restated consolidated as subsidiary

Net Assets (total assets minus liabilities)			Share in profit or (loss)	
Particulars	**As % of consolidated net assets**	**Amount**	**As % of consolidated Share in profit or (loss)**	**Amount**
Parent				
Plada Infotech Services Limited				
31 March 2023	115.91%	872.42	110.84%	259.46
31 March 2022	81.43%	612.95	45.54%	106.61
31 March 2021	97.73%	506.34	60.32%	66.14
Subsidiaries				
Indian				
Uphaar Cards Private Limited				
31 March 2023	-14.73%	(110.91)	-10.95%	(25.62)
31 March 2022	-11.33%	(85.30)	1.39%	3.26
31 March 2021	-11.77%	(88.56)	0.24%	0.57
Associate				
Indian				
Transmart Digital Private Limited (50%)				
31 March 2022	-18.41%	(138.60)	-29.58%	(69.24)
31 March 2021	-3.04%	(22.89)	-10.15%	(23.75)
Inter-group adjustments				
31 March 2023	-1.02%	(7.70)	0.22%	0.51
31 March 2022	48.48%	129.90	82.62%	69.01
31 March 2021	17.29%	14.43	49.58%	22.88
Non-controlling interest				
31 March 2023	-0.15%	-1.11	-0.11%	(0.26)
31 March 2022	-0.16%	-0.85	0.03%	0.03
31 March 2021	-0.22%	-0.89	0.01%	0.01
Total				
31 March 2023	100.0%	752.70	100.0%	234.09
31 March 2022	100.0%	518.10	100.0%	109.66
31 March 2021	100.0%	408.44	100.0%	65.84

27 Assets taken on lease

The Company has entered into cancellable lease agreements with renewal option at the mutual consent of lessor & lessee

Plada Infotech Services Limited

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(All amounts are in Indian rupees lacs)

some of the lease agreements contain escalation clause of up to 10 %. There are no restrictions placed upon the Company by entering into these leases (Rent)

(All amounts are in Indian rupees lacs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Lease Payment for the year	33.95	80.17	109.74
Total	**33.95**	**80.17**	**109.74**

Annexure IV

(All amounts are in Indian rupees lacs)

Future minimum lease payments	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Not later than one year	2.83	6.68	9.15
Later than one year and not later than 10 year	-	-	-
Later than five years	-	-	-
Total	**2.83**	**6.68**	**9.15**

28 The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

29 In accordance with the provisions of Accounting Standard on impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

30 The Board has certified that all the expenses accrued to the Company has been taken into consideration which belong entirely and exclusively to the business of the Company.

31 In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

32 Segment reporting: The Company's business activity primarily falls within a single business segment i.e. merchant services and programme management. The Company mainly operates Indian domicile. Hence segment information as per AS 17 is not required to be disclosed.

33 The Company has availed special tax benefits under Section 80JJAA of the Income Tax Act, 1961 for the current year.

34 Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

For the year ending 31st March 2023

Name of the receipient	Amount	Nature	Purpose
Transmart Digital Pvt Ltd	141.21	Loan Given	Business Purpose
Plada Services & Management Pvt. Ltd.	124.96	Loan Given	Business Purpose
JSD Courier Services Pvt Ltd	57.21	Loan Given	Business Purpose
Uphaar Cards Private Limited	73.30	Loan Given	Business Purpose
Plada Technologies Pvt Ltd	198.47	Security Deposit	Against SLA for Product and Service development

For the year ending 31st March 2022

Name of the receipient	Amount	Nature	Purpose

Transmart Digital Pvt Ltd	38.04	Loan Given	Business Purpose
Plada Services & Management Pvt. Ltd.	131.46	Loan Given	Business Purpose
JSD Courier Services Pvt Ltd	9.68	Loan Given	Business Purpose
Uphaar Cards Private Limited	64.28	Loan Given	Business Purpose
Plada Technologies Pvt Ltd	185.22	Security Deposit	Against SLA for Product and Service development

For the year ending 31st March 2021

Name of the receipient	Amount	Nature	Purpose
Transmart Digital Pvt Ltd	132.17	Loan Given	Business Purpose
Plada Services & Management Pvt. Ltd.	39.12	Loan Given	Business Purpose
Uphaar Cards Private Limited	67.68	Loan Given	Business Purpose
Plada Technologies Pvt Ltd	153.96	Security Deposit	Against SLA for Product and Service development

35 Other statutory information:

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company has not traded or invested in crypto currency or virtual currency during the financial year/period under consideration.

v The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendere or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii The Company had granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total of loans & advances in the nature of loans
Related parties	336.97	100%

36 Subsequent event

A Initial Public offering (IPO)

The Board of Directors (Board) of the Company in their board meeting dated May 12, 2023 has approved raising of capital for the Company through an Initial Public Offering (IPO). As part of its proposed IPO, the Company plans to file Draft Red Hearing Prospectus (DRHP) with the Securities Exchange Board of India (SEBI) in coming period.

B Issue of bonus share

The Board of Directors of the Company in its meeting held on April 12, 2023 have approved allotment of issuance of bonus shares in the ratio of 2:1 to existing equity shareholders by capitalizing a sum of Rs. 40 Lacs out of the reserves of the Company, pursuant to which issued, subscribed and paid-up equity share capital of the Company stands increased from Rs. 200 lacs consisting of 20 lacs equity shares of face value of INR 10 each to Rs. 600 lacs consisting of 60 lacs equity shares of face value of INR 10 each.

37 Previous year's figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period's figures.

As per our report of even date attached

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration Number: 106156W

For and on behalf of the Board of Directors of
Plada Infotech Services Limited

CA S C Mehra

Shailesh Kumar Damani **Anil Mahendra Kotak**

Plada Infotech Services Limited
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Annexure IV

(All amounts are in Indian rupees lacs)

Partner

Membership No: 039730
Place: Mumbai
Date: September 21, 2023
UDIN: 23039730BGWHZS4342

Chairman & Managing Director
DIN : 01504610
Place: Mumbai
Date: September 21, 2023

Whole-Time Director & Chief Financial Officer
DIN : 05266836
Place: Mumbai
Date: September 21, 2023

Abhishek Jain
Company Secretary and Compliance Officer
M No : A70990
Place : Mumbai
Date: September 21, 2023

Plada Infotech Services Limited

CIN : U72900MH2010PLC209364

Annexure IV

(All amounts are in Indian rupees lacs)

23 Related party transactions, as restated

i. List of related parties as per the requirements of AS 18 - Related Party Disclosures

a) Key management personnel

Director	Mr. Shailesh Damani
Director	Mr. Anil Kotak

b) Relatives of Key management personnel

Aditi Damani
Archana Damani

c) Enterprises over which key management personnel and the relatives of such personnel exercise control / significant influence :

Plada Services & Management Pvt. Ltd.
Plada Technologies Pvt Ltd
JSD Courier Services Pvt Ltd
Transmart Digital Pvt Ltd (Associate)
Uphaar Cards Private Limited (Subsidary)

ii. Transactions with related parties:

Nature of transaction	Name of the related party	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Service charges received	JSD Courier Services Pvt Ltd	-	-	-
	Transmart Digital Pvt Ltd	211.84	-	-
		211.84	**-**	**-**
Contractual services cost	Plada Services & Management Pvt. Ltd.	-	295.85	1,881.90
	JSD Courier Services Pvt Ltd	193.62	-	-
	Transmart Digital Pvt Ltd	330.95	122.86	-
	Uphaar Cards Private Limited	-	349.82	-
	Plada Techonologies Pvt Ltd	3.00		
		527.57	**768.52**	**1,881.90**
Remuneration paid	Mr. Shailesh Damani	25.80	25.80	24.00
	Mr. Anil Kotak	4.50	4.45	3.28
		30.30	**30.25**	**27.28**
Loan taken	Mr. Shailesh Damani	-	26.05	-
	Transmart Digital Pvt Ltd			
	JSD Courier Services Pvt Ltd		-	-
		-	**26.05**	**-**
Repayment of loan taken	Aditi Damani	-	-	3.15
	Mr. Shailesh Damani	-	30.55	40.50
	JSD Courier Services Pvt Ltd		14.01	24.07
		-	**44.56**	**67.72**
Security Deposit Given	Plada Technologies Pvt Ltd	13.24	31.26	31.24

		13.24	**31.26**	**31.24**
Loan given				
	Transmart Digital Pvt Ltd	103.17	-	40.51
	Plada Services & Management Pvt. Ltd.	52.63	92.34	45.12
	JSD Courier Services Pvt Ltd	74.05	9.68	-
	Uphaar Cards Private Limited	21.91		
		251.75	**102.01**	**85.63**
Loan given recevied back	JSD Courier Services Pvt Ltd	12.93	-	-
	Transmart Digital Pvt Ltd	95.72	94.13	-
	Plada Services & Management Pvt. Ltd.	59.56	-	6.00
	Uphaar Cards Private Limited	12.89	3.40	4.96
		181.10	**97.53**	**10.96**

iii. Amounts due to/from related parties

Nature of outstanding	**Name of the related party**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2021**
Loan payable	Shailesh Damani	-	-	4.50
	Aditi Damani	-	-	-
	JSD Courier Services Pvt Ltd	-	-	14.01
		-	**-**	**18.51**
Loan receivable	Transmart Digital Pvt Ltd	45.49	38.04	132.17
	Plada Services & Management Pvt. Ltd.	124.52	131.46	39.12
	JSD Courier Services Pvt Ltd	70.79	9.68	-
	Uphaar Cards Private Limited	73.30	64.28	67.68
		314.10	**243.45**	**238.97**
Security Deposits receivable	Plada Technologies Pvt Ltd	198.47	185.22	153.96
		198.47	**185.22**	**153.96**
Remuneration payable	Mr. Shailesh Damani	-	-	0.02
	Mr. Anil Kotak	0.38	0.72	0.69
		0.38	**0.72**	**0.71**

(iv) Terms and conditions of transactions with related parties

i. The sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transaction.

Notes:

i. Related parties has been identified by the management of the company and relied upon by the auditors

ii. Transaction for the period are excluding indirect taxes, if any. Outstanding balances are includig indirect taxes wherever applicable.

iii. Remuneration excludes provision for employee benefits as separate actuarial valuation for directors and key management personnel is not available.

iv. Related party transactions are excluding the transactions in the nature of reimbursement not being in the nature of outflow of economic resources to the related party.

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Annexure V

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Borrowings

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current borrowings			
Secured:			
Term loans from bank	888.81	915.52	955
Term loans from others	547.53	587.99	599
Less: Current maturity classified as short term borrowings	(271.99)	(135.58)	(160)
	1,164.34	**1,367.93**	**1,394.16**
Current borrowings			
Secured:			
Current maturirities of long term borrowings	271.99	135.58	160
Bank overdraft facilities *(also refer note '__' below)*	0.42	5.88	19.52
	272.41	**141.47**	**180**
Unsecured:			
Loan repayable on demand *(also refer note '__' below)*			
From related parties	0.44	0.04	65.44
From banks	30.30	34.16	47.17
From financial institutions	186.63	228.07	252.09
From others		-	14.01
	489.79	**403.74**	**558.43**

Terms and Conditions

Nature of security	Terms of repayment	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Secured - Non Current				
Loan against propoerty (LAP) from Tata Capital Financial Services Limited is secured against hypothecation of the property situated at Shop B-2, B-3, B-4, C-2, C-3, C-4 Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204	Repayable in 137 monthly installments. Last installment due in 02nd Decmber 2030. Rate of interest 11.50% p.a.	288.60	318.54	312.02

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Restated Consolidated Statement of Borrowings

Loan against propoerty (LAP) from Fed bank Financial Services Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204	Repayable in 121 monthly installments. Last installment due in 07th September, 2029. Rate of interest 11.50% p.a.	135.82	150.90	164.45
Loan against propoerty (LAP) from Fed bank Financial Services Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204	Repayable in 49 monthly installments. Last installment due in 07th November, 2024. Rate of interest 11.50% p.a.	12.13	18.17	20.00
Loan against propoerty (LAP) from Axis Bank Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204.	Repayable in 180 monthly installments. Last installment due in 10th December, 2034. Rate of interest 9.75% p.a.	280.04	295.08	309.02
Loan against propoerty (LAP) from Axis Bank Limited is secured against hypothecation of the property situated at Shop No 1, C Wing, Shop No 2, D wing, Ground Floor, Versatile Valley, Near Nilje Grampanchayat Katai Naka, Dombivali east, 421 204. Further, there is personal guarantee of Mr. Shailesh Kumar G Damani.	Repayable in 36 monthly installments. Last installment due in 10th October, 2024. Rate of interest 8.25% p.a.	34.81	54.57	62.35
Loan from Axis Bank Limited is secured.	Repayable in 36 monthly installments. Last installment due in March 2026. Rate of interest 9.25% p.a. as at year end.	32.00		

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(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Borrowings

Loan against propoerty (LAP) from PNB Housing Finance Limited is secured against hypothecation of the property situated at address 2-7, Shop No 1, D wing, Versatile Valley, S No 11 H No 9 of Village Nilje Talk Kalyan, Near Nilje Lake, Thane, Maharashtra, 443301	Repayable in 180 monthly installments. Last installment due in 10th November, 2034. Rate of interest 10.75% p.a.	258.93	269.45	278.92
Vehicle loan from HDFC Bank Ltd is secured against the Maruti Eeco Cargo Vehicle	Repayable in 36 monthly installments. Last installment due in 05th April , 2024. Rate of interest 9.50% p.a.	1.81	3.32	-
Vehicle loan from Diamler Financial Ser Pvt Ltd is secured against the Mercedes Vehicle	Repayable in 36 monthly installments. Last installment due in 25th February 2022. Rate of interest 10% p.a.	-	-	8.09
Term Loan facility from The Greater Bombay Co-op Bank Limited has been secured against personal property and personal guarantee of the directors and their relatives.	Repayable in 84 monthly installments. Rate of interest 13.00% p.a.	392.21	392.20	395.19
Secured- Current				
Overdraft facility from The Greater Bombay Co-op Bank Limited has been secured by hypothecation of book debts, Fixed Deposits and personal property and personal guarantee of directors and their relatives.	Repayable on demand	0.42	5.88	19.52

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Annexure V

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Borrowings

Unsecured- Current				
Loan from Moneywise Financial Services Privated Limited is unsecured.	Repayable in 55 monthly installments. Last installment due in 01st March 2023. Rate of interest 14.19% p.a. as at year end.	8.83	12.19	14.38
Loan from Sustainable Agro-commercial finance limited is unsecured.	Repayable in 37 monthly installments. Last installment due in 10th May 2022. Rate of interest 21.00% p.a. as at year end.	1.48	6.58	14.38
Loan from RBL Bank is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th July 2025. Rate of interest 18.50% p.a. as at year end.	29.55	34.16	35.07
Loan from ECL Finance Limited is unsecured.	Repayable in 57 monthly installments. Last installment due in 05th October 2024. Rate of interest 18.50% p.a. as at year end.	30.77	46.15	47.31
Loan from Fullerton India Credit Company Limited is unsecured.	Repayable in 57 monthly installments. Last installment due in 05th October 2024. Rate of interest 18.50% p.a. as at year end.	20.93	32.03	32.92
Loan from Ambit Finvest Private Limited is unsecured.	Repayable in 37 monthly installments. Last installment due in 05th August 2024. Rate of interest 20% p.a. as at year end.	5.75	8.94	10.68
Loan from IndoStar Capital Finance Limited is unsecured.	Repayable in 60 monthly installments. Last installment due in 05th August 2024. Rate of interest 18.75% p.a. as at year end.	17.66	17.70	18.22

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(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Borrowings

Loan from Digikredit Finance Private Limited is unsecured.	Repayable in 37 monthly installments. Last installment due in 02nd August 2024. Rate of interest 20.50% p.a. as at year end.	6.75	9.30	9.23
Loan from Magma Fincorp Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 03rd July 2024. Rate of interest 14.00% p.a. as at year end.	3.48	5.69	7.03
Loan from Magma Fincorp Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 03rd September 2024. Rate of interest 14.00% p.a. as at year end.	27.60	43.05	50.00
Loan from Aditya Birla Finance Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th July 2024. Rate of interest 14.00% p.a. as at year end.	3.24	5.41	6.84
Loan from Aditya Birla Finance Limited is unsecured.	Repayable in 36 monthly installments. Last installment due in 05th March 2021. Rate of interest 19.00% p.a.	-	-	-
Loan from Clix Capital Services Private Limited is unsecured.	Repayable in 36 monthly installments. Last installment due in 02nd September 2024. Rate of interest 14.00% p.a. as at year end.	5.31	8.32	9.66
Loan from ECL Finance Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th August 2024. Rate of interest 14.00% p.a. as at year end.	5.14	8.22	9.83
Loan from IDFC First Bank Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 02nd September 2024. Rate of interest 9.25% p.a. as at year end.	7.44	11.86	12.10

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(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Borrowings

Loan from Ambit Finvest Private Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 05th September 2024. Rate of interest 14.00% p.a. as at year end.	2.19	3.42	3.97
Loan from IIFL Finance Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 10th December 2024. Rate of interest 14.00% p.a. as at year end.	0.85	1.25	1.35
Loan from IIFL Finance Limited is unsecured.	Repayable in 36 monthly installments. Last installment due in 10th December 2024. Rate of interest 20.00% p.a. as at year end.	-	-	0.97
Loan from Bajaj Finserv Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 02nd October 2024. Rate of interest 14.00% p.a. as at year end.	4.08	6.24	7.04
Loan from ECL Finance Limited is unsecured.	Repayable in 48 monthly installments. Last installment due in 10th March 2021. Rate of interest 14.00% p.a. as at year end.	-	1.72	7.43
Loan from Avanse Finance Services Limited is unsecured.	Repayable in 36 monthly installments. Loan was prepaid in 23rd February 2021. Rate of interest 19.50% p.a. as at year end.	-	-	-
Loan from Capital First Limited is unsecured.	Repayable in 36 monthly installments. Loan was prepaid in 24th March 2021. Rate of interest 18.50% p.a. as at year end.	-	-	-
Loan from IVL Finance Limited is unsecured.	Repayable in 36 monthly installments. Last installment due in 30th July 2020. Rate of interest 19.00% p.a. as at year end.	-	-	-

Plada Infotech Services Limited

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Annexure V

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Borrowings

Loan from Janalaxmi Co-operative Bank is unsecured.	Repayable in 36 monthly installments. Loan was repaid in full on 11Dec 2020. Rate of interest 18.00% p.a. as at year end.	-	-	-
Loan from Lendingkart Finance Limited is unsecured.	Repayable in 36 monthly installments. Loan was repaid in full on 20th February 2021. Rate of interest 18.00% p.a. as at year end.	-	-	-
Loan from Neogrowth Credit Private Limited is unsecured.	Repayable in 36 monthly installments. Loan was repaid in full on 17th July 2020. Rate of interest 21.60% p.a. as at year end.	-	-	-
Loan from Neogrowth Credit Private Limited is unsecured.	Repayable in 24 monthly installments. Loan was repaid in full on 17th February 2021. Rate of interest 21.57% p.a. as at year end.	-	-	-
Loan from Rattanindia Finance Private Limited is unsecured.	Repayable in 36 monthly installments. Loan was repaid in full on 26th February 2021. Rate of interest 20.00% p.a. as at year end.	-	-	-
Loan from Shriram City Union Finance Ltd is unsecured.	Repayable in 36 monthly installments. Loan was repaid in full on 17th February 2021. Rate of interest 19.00% p.a. as at year end.	-	-	-
Loan from United Petro Finance Limited is unsecured.	Repayable in 36 monthly installments. Loan was repaid in full on 16 March 2021. Rate of interest 20.00% p.a. as at year end.	-	-	-
Loan from Vishnu Leasing & Finance Limited is unsecured.	Repayable in 36 monthly installments. Last installment due in 05th March 2021	-	-	-

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Annexure V

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Borrowings

Loan from Voliation Credit Limited is unsecured.	Repayable in 36 monthly installments. Loan was repaid in full on 05th January 2021. Rate of interest 18.00% p.a. as at year end.	-	-	-
Loan from Deutsche Bank is unsecured.	Repayable in 36 monthly installments. Loan was prepaid on 25th February 2021 Rate of interest 18.50% p.a. as at year end.	-	-	-
Loan from ICICI Bank Limited is unsecured.	Repayable in 36 monthly installments. Loan was repaid in full on 25th February 2021	-	-	-
Loan from IDFC Bank Limited is unsecured.	Repayable in 36 monthly installments. Loan was repaid in full on 10th March 2021 Rate of interest 18.00% p.a. as at year end.	-	-	-
Loan from Indusind Bank Limited is unsecured.	Repayable in 24monthly installments. Loan was repaid in full on 23rd February 2021Rate of interest 15.00% p.a. as at year end.	-	-	-
Loan from Kotak Bank is unsecured.	Repayable in 33 monthly installments. Last installment due in March 2022 Rate of interest 16.00% p.a. as at year end.	-	-	6.23
Loan from Standard Chartered Bank is unsecured.	Repayable in 36 monthly installments. Last installment due in November 2020 Rate of interest 17.00% p.a. as at year end.	-	-	-
Loan from Suryoday Small Finance Bank Ltd is unsecured.	Repayable in 36 monthly installments. Loan was repaid in full on 20 February 2021 Rate of interest 18.00% p.a. as at year end.	-	-	-

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Annexure V

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Borrowings

Loan from Clix Capital Services Private Ltd is unsecured.	Repayable in 24 monthly installments. Loan was prepaid on 19th March 2021 Rate of interest 19.50% p.a. as at year end.	-	-	-
Flexi overdraft loan from Bajaj Finance Limited is unsecured.	Flexi Overdraft facility repayable as per termsRate of interest 17.50% p.a. as at year end.	35.14	-	-
Loan from related parties is unsecured	Repayable on demand	0.44	0.04	65.44
Loan from others pertains to inter-corporate deposits borrowed at interest free rate	Repayable on demand	-	-	14.01

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Annexure VI

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Investments

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Non-current			
Investment in property			
- Immovable commercial property	1,007.61	1,184.36	1,184.36
Investment in equity instruments			
- The Greater Bombay Bank Co-operative Limited	4.65	0.30	0.30
5,200 (2022: 1,200; 2021: 1,200) equity shares of Rs. 25 each fully paid			
Investment in equity instruments of Associates			
- Transmart Digital Private Limited	-	1.03	0.86
Nil (2022: 50,000; 2021: 33,000;) equity shares of Rs. 10 each fully paid			
Add : Share of Profit / (Loss)	-	-1.03	-0.86
(During the year, the company has sold entire investment of 50000 shares on 28-11-2022)			
Investments in other assets			
- Gold	0.95	0.95	0.95
- Silver Coin & Statues	2.05	1.98	1.98
	1,015.26	**1,187.59**	**1,187.59**
Aggregate value of unquoted investments	1,015.26	1,187.59	1,187.59
Aggregate value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate provision for diminution in the value of	-	-	-

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Annexure VII

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Trade Receivables

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Trade receivables			
As taken, valued and certified by management			
Unsecured, considered good	458.41	431.25	447.90
Doubtful	-	-	-
	458.41	**431.25**	**447.90**
Loss allowance			
Provision for doubtful debts	-	-	-
	-	**-**	**-**
Net trade receivables	**458.41**	**431.25**	**447.90**

Trade receivables ageing details

	Outstanding for the following periods from due date of payment						
As at 31 March 2023	**Not Due**	**Less than 6 month**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
Undisputed trade receivables – considered good	368.33	75.07		0.36	7.58	7.07	458.41
Undisputed trade receivables – considered doubtful		-		-	-	-	-
Disputed trade receivables – considered good		-		-	-	-	-
Disputed trade receivables – considered doubtful		-		-	-	-	-

	Outstanding for the following periods from due date of payment						
As at 31 March 2022	**Not Due**	**Less than 6 month**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
Undisputed trade receivables – considered good	368.38	32.81	5.31	13.47	2.20	9.07	431.25
Undisputed trade receivables – considered doubtful		-	-	-	-	-	-
Disputed trade receivables – considered good		-	-	-	-	-	-
Disputed trade receivables – considered doubtful		-	-	-	-	-	-

	Outstanding for the following periods from due date of payment						
As at 31 March 2021	**Not Due**	**Less than 6 month**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
Undisputed trade receivables – considered good	203.74	224.46	0.09	10.53		9.08	447.90
Undisputed trade receivables – considered doubtful			-	-	-	-	-
Disputed trade receivables – considered good			-	-	-	-	-
Disputed trade receivables – considered doubtful			-	-	-	-	-

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Annexure VIII

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Other Income

	Nature (Recurring / Non-recurring)	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on deposits with banks	Recurring	0.47	-	0.16
Interest income on loan given	Recurring	54.35	1.31	2.92
Interest Income on income tax refund	Recurring	3.26	8.18	3.08
Miscellaneous income	Non-recurring	0.08	0.05	-
		58.16	**9.54**	**6.16**

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Annexure IX

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Accounting Ratios

S No.	Particulars	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
1	Current ratio (times)	Current Assets	Current Liabilities	2.00	1.80	1.57
	% Change compared to previous year			11%	15%	78%
	Explanation for change in the ratio by more than 25% as compared to the previous year: In Mar 2021 Company repaid subtantial unsecured short term loans with term loan borrowings for the purpose of business					
2	Debt-Equity ratio (times)	Total Debt	Shareholder Equity	2.20	3.42	4.78
	% Change compared to previous year			-36%	-28%	-18%
	Explanation for change in the ratio by more than 25% as compared to the previous year: In the FY 2022-23 and FY 2021-22 company used the cash flow from operations for repaid of loans. Hence a substantial decrease in debt-equity ratio on account increase in shareholders fund and corresponding decrease in debt.					
3	Debt Service Coverage ratio (times)	Earnings for debt service = Earnings before	Debt service = Interest + principal repayment of long	0.95	0.99	0.84
	% Change compared to previous year			-4%	18%	41%
	Explanation for change in the ratio by more than 25% as compared to the previous year: There is a substantial increase or decrease in debt service coverage ratio for the year ending 31 March 2021 and period ending 31 December 2022 due to corresponding change in operational margis and volume in the business.					
4	Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	37%	24%	18%
	% Change compared to previous year			55%	34%	-49%
	Explanation for change in the ratio by more than 25% as compared to the previous year: Change in ratio is on account of operational margins and volume of the business.					
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
	% Change compared to previous year			-	-	-
	Explanation for change in the ratio by more than 25% as compared to the previous year: NA					
6	Trade Receivable Turnover Ratio (times)	Net sales = Gross sales - sales return	Average Trade Receivable	13.98	11.10	9.78

	% Change compared to previous year			26%	13%	-11%
	Explanation for change in the ratio by more than 25% as compared to the previous year: Receivables ratio has improved as company has streamlined its invoicing and collection processes thereby reducing delay in receiving the payments.					
7	Trade Payable Turnover Ratio (times)	Net purchases = Gross purchases -	Average Trade Payables	NA	NA	NA
	% Change compared to previous year			-	-	-
	Explanation for change in the ratio by more than 25% as compared to the previous year: NA					
8	Net Capital Turnover Ratio (times)	Net sales = Total sales - sales return	Working capital = Current assets – Current	7.18	7.47	8.24
	% Change compared to previous year			-4%	-9%	-131%
	Explanation for change in the ratio by more than 25% as compared to the previous year: Ratio improved in the year ending 31 March 2021 on account of repayment of short term loans and obtaining long term loan for the same. Same has reduced for the period ending 31 December 2022 due to decrease in sales volume.					
9	Net Profit ratio (%)	Net Profit after tax	Net sales = Total sales - sales return	3.76%	2.25%	1.50%
	% Change compared to previous year			67%	50%	-37%
	Explanation for change in the ratio by more than 25% as compared to the previous year: Change in net profit margin is on account of increase or decrease in operational margins.					
10	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	21%	18%	14%
	% Change compared to previous year			16%	28%	-12%
	Explanation for change in the ratio by more than 25% as compared to the previous year: ROCE has improved in the year ending 31 March 2022 on account of increased sales volumen and better operating margin for the same.					
11	Return on Investment (%)	Interest (Finance Income)	Investment	NA	NA	NA
	% Change compared to previous year			-	-	-
	Explanation for change in the ratio by more than 25% as compared to the previous year: NA					

Annexure X

(All amounts are in Indian Rupees lacs)

Restated Consolidated Statement of Capitalisation

	Pre-Issue	Post-Issue
Borrowings		
Short term debt (A)	217.79	217.79
Long term debt (B)	1,436.34	1,136.34
Total debts (C)	**1,654.13**	**1,354.13**
Shareholder's funds		
Equity share capital	600.00	1,835.52
Reserve and surplus - as restated	152.70	-167.30
Total shareholders' funds	**752.70**	**1,668.22**
Long term debt / shareholders' funds	**1.91**	**0.68**
Total debt / shareholders' funds	**2.20**	**0.81**

Notes :

1) The above has been computed on the basis of the restated Consolidated financial statement of assets and liabilities (Refer Annexure I) of the Group as on March 31, 2023.

Plada Infotech Services Limited

Annexure XI

(All amounts are in Indian Rupees lacs)

A) Statement of adjustments to Audited Restated Consolidated Financial Statements

(I) Summarized below are the restatement adjustments made to the Restated Consolidated financial statements for the years ended 31 March 2022 and 31 March 2021 and their impact on the Restated Statement of Profit and Loss:

Sr. No.	Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Net profit after tax as per audited financial statements		213.22	115.73	72.92
A	**Adjustments:**				
	Material Restatement Adjustments				
	(Excluding those on account of changes in accounting policies)				
	(i) Audit Qualifications : None			-	-
	(ii) Other material adjustments				
	Recognition of gratuity liability in the restated financial statements		27.57	-8.78	-8.30
	Recognition of associate share of losses as per equity consolidation			-0.17	-0.86
		I	**27.57**	**(8.95)**	**(9.16)**
	(iii) Deferred tax adjustments on the above	**II**			
	Tax effect on gratuity liability		-6.95	2.89	2.08
	Total (A)		**20.62**	**(6.07)**	**(7.08)**
B	**Total impact of adjustments**		**20.62**	**(6.07)**	**(7.08)**
3	**Net profit after tax as per Restated Standalone Statement of Profit and Loss (Refer Annexure II)**		**233.84**	**109.66**	**65.84**

Plada Infotech Services Limited

Annexure XI

(All amounts are in Indian Rupees lacs)

A) Statement of adjustments to Audited Restated Consolidated Financial Statements

(II) Summarized below are the restatement adjustments made to the Restated Consolidated financial statements for the year ended 31 March, 2022 and 31 March 2021 and their impact on the Restated Retained Earnings:

Sr. No.	Particulars	Note	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Retained earnings as per audited financial statements		552.70	517.57	420.84
A	**Adjustments:**				
	Material Restatement Adjustments				
	(Excluding those on account of changes in accounting policies)				
	(i) Audit Qualifications : None			-	-
	(ii) Other material adjustments				
	Recognition of gratuity liability in the restated financial statements		-	-27.57	-18.78
	Recognition of associate share of losses as per equity consolidation		-	-0.50	-0.33
			-	**(28.07)**	**(19.11)**
	(iii) Deferred tax adjustments on the above				**-**
	Tax effect on gratuity liability		-	7.59	4.70
	Total (A)		**-**	**(20.48)**	**(14.41)**
B	**Minority Interest recognition**		**-**	(1.02)	(1.02)
C	**Total impact of adjustments (A+B)**		**-**	**(19.46)**	**(13.40)**
	Restated Retained Earnings as per statement of Restated Consolidated Statement of Assets and Liabilities (Refer Annexure I)		**552.70**	**498.11**	**407.44**

A) Statement of adjustments to Restated Consolidated Financial Statements (continued)

Notes to Adjustments:

I In the audited financial statements of the Group for the years ended 31 March 2022 and 31 March 2021 gratuity liability has not been recognised as per the requirement of AS 15. Same has not been recognised based on actuarial liability valuation and corresponding impact on profit and loss and financial position of the company has been recognised.

II a In the audited financial statements of the Group for the years ended 31 March 2022 and 31 March 2021, Associate Transmart Digital Private Limited was not consolidated as per equity method. Same has now been consolidated and Compay's share to loss of the associate to the extent of capital investment has been duly recognised in the statement of profit and loss and financial position of the Company.

II b In the audited financial statements of the Group for the years ended 31 March 2022 and 31 March 2021, Minority interest share was not recognised. Same has now been recognised.

B) Other matters: Figures for 31 March 2022 and 31 March 2021 have been regrouped/reclassified wherever necessary to conform to the current year classification

C) Auditor's Comment in the Company Auditor's Report Order - Non-adjusting items : Not applicable

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Annexure XII

Note No:

1. Corporate Information

Plada Infotech Services Limited (formerly known as Plada Infotech Services Private Limited) (the company) is a limited company registered under the erstwhile Companies Act 1956 is in the business of rendering merchant services and programme management. It started its operations in 2010. The company operates from its office at Mumbai.

Subsequent to the year ending March 31, 2023 status of the Company was changed from private to public company. Consequently, the name of Plada Infotech Services Private Limited was changed to Plada Infotech Services Limited and a fresh certificate of incorporation pursuant to change of name was issued by the ROC on May 11, 2023

These Restated Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on September 21, 2023.

These restated financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest Lacs, except per share data and unless stated otherwise.

2. Summary of significant accounting policies

a) Basis of preparation of restated financial statements

The restated consolidated financial statements of the Company comprises consolidated financial statement for the period ended March 31, 2023, for the year ended March 31, 2022, and March 31, 2021 that had been previously prepared and audited as per the requirements of Companies Act, 2013 and now restated as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the SEBI ICDR Regulations) issued by the Securities and Exchange Board of India (SEBI) on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and Guidance note on reports in Company Prospectus (Revised 2019) (Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). 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 statements are consistent with those of previous years.

These Statements have been prepared by the Management for the purpose of inclusion in the Draft Prospectus /Prospectus in connection with its proposed initial public offering of equity shares.

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. 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 statements are consistent with those of previous year.

These Statements have been prepared by the Management for the purpose of inclusion in the Draft Prospectus /Prospectus in connection with its proposed initial public offering of equity shares.

1. The Restated Financial Information have been compiled by the Management from:

i. Audited special purpose interim consolidated financial statements of the Company as at and for the ended March 31, 2023 prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (IGAAP) which was approved by the Board of Directors at their meeting held on September 21, 2023and

ii. Audited Consolidated Financial Statements of the Company as at and for years ended March 31, 2023, March 31, 2022, and March 31, 2021 prepared in accordance with the IGAAP which has been approved by the Board of Directors at their meeting held on September 21, 2023, September 10, 2022; and November 21, 2021 respectively.

2. The Restated Consolidated Financial Statements have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

i. Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

ii. Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 in order to bring them in line with the groupings as per the Restated Consolidated Financial Statement of the Company for the year ended March 31, 2023 and the requirements of the SEBI Regulations, if any; and

iii. The resultant impact of tax due to the aforesaid adjustments, if any

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property, Plant and Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment (if any). Cost consists of acquisition cost comprising purchase price (excluding rebates and discounts) and direct cost incurred to make the asset ready to use.

Subsequent expenditure related to an item of property plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items & Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Depreciation and Amortisation

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates specified in the Schedule II of the Companies Act, 2013.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

f) Government grants and subsidies

Government grants and subsidies relating to revenue are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

g) Leases

Where the Company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the company is lessor

Leases in which the Company does not transfer substantially all the risk and benefit of ownership of assets are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight basis over the lease terms. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal cost, brokerage costs etc. are recognized immediately in the statement of profit and loss.

h) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments/deposits with an original maturity of three months or less.

j) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

l) Revenue recognition

Revenue from operations are recognised on completion of the project and rendering of services.

Interest income is recognised on the basis of accrual method on the rates applicable to the transaction.

Rent is recognised on the basis of accrual as per the agreement.

Income from investment is accounted for on accrual basis when the right to received income is estabilised.

m) Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on settlement / conversion of foreign currency monetary assets and liabilities are recognized as income or expense in the Statement of Profit and Loss in the period in which they arise.

n) Retirement and other employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

Defined benefit plans

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Company assigns its employees to various client locations as part of its operations. In accordance with the terms of our agreements with clients, the responsibility for ensuring compliance with labor laws, regulations, and related statutory requirements for these assigned employees primarily rests with the respective clients. In the event that a client defaults or fails to fulfill the required labor law compliances for their assigned employees, Company may be required to assume responsibility and take necessary actions to ensure compliance on their behalf. This could involve engaging in corrective measures, making financial provisions, or bearing any legal consequences that may arise due to the client's non-compliance.

While Company maintains systems and procedures to monitor and encourage client compliance, it may not have direct control over the actions and decisions made by the clients. Therefore, the possibility of unforeseen contingent liabilities arising from client non-compliance cannot be completely eliminated.

o) Segment reporting

The Company's business activity primarily falls within a single business segment i.e. Business Process Outsourcing (BPO). The Company mainly operates Indian domicile. Hence segment information as per AS 17 is not required to be disclosed.

p) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India after considering Tax Benefits available to the company. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

FINANCIAL INFORMATION

The audited financial statements of our Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at https://pladainfotech.com/

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, a part of this Prospectus, a statement in lieu of a prospectus, an advertisement, an issue or a solicitation of any issue or an issue document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax	233.82	109.86	66.71
Basic & Diluted Earnings per Share (Based on Weighted Average Number of Shares)	3.90	1.83	1.10
Return on Net Worth (%)	31.07%	21.17%	16.12%
NAV per Equity Shares (Based on Actual Number of Shares) (in ₹)	12.55	8.64	6.81
Earnings before interest, tax, depreciation and amortization (EBITDA) (in ₹)	513.06	434.56	357.02

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company have entered into financing arrangements in the ordinary course of its business with various banks, including borrowings in the form of term loans and other working capital facilities to meet working capital requirements. Additionally, our Company has also availed certain unsecured borrowings.

For details regarding the borrowing powers of our Board, please see "Our Management – Borrowing Powers of our Board" on page 160.

Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the composition of our Board, and amending our constitutional documents.

Following is a summary of our Company's outstanding borrowings as on **July 31, 2023**:

(₹in Lakhs)

Sr. No.	Nature of Borrowing	Amount
1.	Secured Borrowings	1,466.14
2.	Unsecured Borrowings	182.35
	Total	**1,648.49**

A. SECURED LOANS:

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(₹ in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Security	Repayment	Moratorium	Outstanding Amount as on July 31, 2023
The Greater Bombay Cooperative Bank Limited	Cash credit of ₹ 65 Lakhs. Working Capital Term Loan of ₹ 400 Lakhs	465.00	Interest @ PLR - 0.50 % i.e. @ 13% p.a. (Payable monthly at present)	Hypothecation of book debts. Collateral Security by way of equitable mortgage by the way of deposit of title deeds against the security of mortgage of immovable properties i.e. Flat no. 307 (Admg. 1117 Sq. Ft. (Builtup) + 1 Parking Space) and Flat No. 308 (Admg. 1188 Sq. Ft. (Builtup) + 2 Parking Spaces), 3rd Floor, B-Wing, Hansa CHS Ltd, Behind Rameshwar Temple, Saraswati Baug,	12 months CC: Repayable on demand and/ or as stipulated in the Bank's Sanction Letter WCTL ₹ 250 Lakhs repayable in 84 EMI. WCTL ₹ 150 Lakhs	-	456.65

				Society Road, Jogeshwari (East), Mumbai 400060.	repayable in 84 EMI.		
Axis Bank Limited	Term Loan Home Loan	381.80	Interest @ 10.00 % per annum	Creation of Mortgage by deposit of title deed for Shop No. 5 - 7, Ground Floor, Office No. 5-7 1st Floor, C Wing, Versatile Valley Complex, Village Nilje, Kalyan Shill Road, Dombivali (East) Thane 421204	180 Months/ 15 years (Monthly repayment of ₹3.38 Lakhs + interest (floating rate) for 180 month)	Monthly repayment of ₹ 1.96 Lakhs for 36 month AND Monthly repayment of ₹ 1.02 Lakhs for 36 months after 1 year moratorium	334.61
PNB Housing Finance Limited	Loan Against Property	289.00	Presently PNB HFR +1.05 %= 10.75 % per annum	Equitable Mortgage on immovable property situated at- 2,1, Wing D, Versatile valley, S no 11 H no 9 of village nilje tal kalyan, near nilje lake, Thane, Maharashtra, lndia-443301 3,1, Wing D, Versatile valley, S. no 11 H no 9 of village nilje tal kalyan, near nilje lake, Thane, Maharashtra, lndia-443301 4,1, Wing D, Versatile valley, S no 11 H no 9 of village nilje tal kalyan, near nilje lake, Thane, Maharashtra, lndia-443301 5,1, Wing D, Versatile valley, S no 11 H no 9 of	Principle and interest amount to be repaid in 180 monthly instalments of ₹ 3.24 Lakhs	-	255.17

				village nilje tal kalyan, near nilje lake, Thane, Maharashtra, lndia-443301 6,1, Wing D, Versatile valley, S no 11 H no 9 of village nilje tal kalyan, near nilje lake, Thane, Maharashtra, lndia-443301 6, Ground,Wing D, Versatile valley,S no 11 H no 9 of village nilje tal kalyan, near nilje lake, Thane, Maharashtra, lndia-443301 7,Ground,Wing D, Versatile valley, S no 11 H no 9 of village nilje tal kalyan, near nilje lake, Thane, Maharashtra, lndia-443301			
Fedbank Financial Services Limited	Loan Against Property (Non Residential Premise)	200.00	11.50 % per annum	Creation of Mortgage by deposit of title deed for Shop No 1,6, 7, B Wing, Shop No 1, C wing, Shop No 2 D wing, Ground Floor, Versatile Valley, Nilje, Dombivali East, Thane - 421 204	Principle and Interest amount to be repaid in 120 monthly equal instalments of ₹2.81 Lakhs	Monthly repayment of ₹0.68 Lakhs (floating rate) for 48 month	140.32
Tata Capital Financial Services Limited	Loan against property	328.25	Interest @ 12% per annum	The Charge extends to the due repayment of the principal amount of ₹300.75/- including Interest, Additional Interest, Charges, Costs, Expenses and all other monies payable under the Facility Agreement dated 23.07.2019. Creation of Mortgage by deposit of title deed for Shop B-2, B-3, B-4, C-2, C-3,C-4 Versatile Valley, Near Nilje	Principle and Interest amount to be repaid in 120 monthly instalments of ₹4.23 Lakhs	2 years' moratorium where in only interest to be paid ₹ 0.275 Lakhs	278.12

				Grampanchayat Office, Katai Naka, Dombivali East 421204		There after 36 EMI for ₹ 0.914 Lakhs Monthly repayment of ₹1.00 Lakhs (floating rate) for 48 month	
HDFC Bank Limited	Loan against Vehicle	4.58	9.50 %		Monthly repayment of ₹0.15/- Lakhs + interest (floating rate) for 36 month	-	1.27
Total							**1466.14**

The following is the break up of Unsecured borrowings:

(₹ in Lakhs)

Name of lender	Outstanding Amount as on 31st July 2023	Rate of Interest	Repayment
Ambit Finvest Private Limited	4.53	20%	Monthly repayment of ₹0.39/- Lakhs+interest (floating rate) for 36 month
Aditya Birla Finance Ltd	2.61	14%	Monthly repayment of ₹0.23/- Lakhs+interest (floating rate) for 48 month
Ambit Finvest Private Limited	1.74	14%	Monthly repayment of ₹0.14/- Lakhs+interest (floating rate) for 48 month
Bajaj Finserv Ltd	3.30	14%	Monthly repayment of ₹0.24/- Lakhs+interest (floating rate) for 48 month
Bajaj Finserv Ltd	35.25	17.50%	Unsecured - Flexi OD

Clix Capital Services Private Limited	4.24	14%	Monthly repayment of ₹0.33/- Lakhs+interest (floating rate) for 36 month
ECL Finance Ltd	4.03	14%	Monthly repayment of ₹0.34/- Lakhs+interest (floating rate) for 48 month
Fullerton India Credit Company Limited	2.45	14%	Monthly repayment of ₹0.20/- Lakhs+interest (floating rate) for 48 month
IDFC First Bank Limited	5.87	9.25%	Monthly repayment of ₹0.44/- Lakhs+interest (floating rate) for 48 month
IIFL Finance Limited	0.71	14%	Monthly repayment of ₹0.05/- Lakhs+interest (floating rate) for 48 month
Magma Fincorp Limited	21.95	14%	Monthly repayment of ₹1.71/- Lakhs+interest (floating rate) for 48 month
Magma Fincorp Limited	2.67	14%	Monthly repayment of ₹0.24/- Lakhs+interest (floating rate) for 48 month
ECL Finance Ltd	25.06	18.50%	Monthly repayment of ₹1.88/- Lakhs+interest (floating rate) for 57 month
Fullerton India Credit Company Limited	14.57	18.50%	Monthly repayment of ₹1.11/- Lakhs+interest (floating rate) for 57 month
IndoStar Capital Finance Limited	14.88	18.75%	Monthly repayment of ₹0.28/- Lakhs+interest (floating rate) for 41 month
Moneywise Financial Services Private Limited	7.53	19.50%	Monthly repayment of ₹0.45/- Lakhs+interest (floating rate) for 42 month
RBL Bank Limited	26.06	18.50%	Monthly repayment of ₹1.31/- Lakhs+interest (floating rate) for 48 month
Digikredit Finance Private Limited	5.32	21%	Monthly repayment of ₹0.46/- Lakhs+interest (floating rate) for 37 month
Sustainable Agro- Commercial Finance Limited (SAFL)	0	21%	Monthly repayment of ₹0.50/- Lakhs+interest (floating rate) for 37 month
Loan by Uphaar Cards Private Limited from HDFC Bank Ltd	0.58	8.25%	Monthly repayment of ₹0.05/- Lakhs+interest (floating rate) for 36 month
Total	**183.35**		

* As certified by the Statutory Auditor, M/s. SC Mehra & Associates LLP, pursuant to their certificate dated September 22, 2023.

1. ***Restrictive covenants*:** Our loan documentation entail various restrictive covenants and conditions restricting certain corporate actions, and we are required to take the lender's prior written consent and/or intimate the respective lender before carrying out such actions, including for:

a) entering into any scheme of merger, amalgamation, compromise or reconstruction, dissolution nor permitting any change in capital structure, ownership, management or control of the borrower, including whereby the effective beneficial ownership, management or control of the borrower shall change;
b) amending the borrower's Memorandum of Association or Articles of Association, including if such amendments adversely affect the interest of the lender;
c) reduction/change in promoter shareholding/directorship/partnership or ownership of the borrower;
d) entering into any borrowing arrangement (secured or unsecured basis) with any other bank/ financial institution;

e) undertaking any new business, operations or projects or substantial expansion of any current business, operations or projects;
f) permitting any transfer of the controlling interest or making any drastic change in the management set up; and

2. ***Events of default:*** In terms of the borrowing arrangements for the facilities availed by us, the occurrence of any of the following, among others, constitute an event of default:

a) suspension or cessation or threat of suspension or cessation to carry on business or fails to conduct our business to the satisfaction of the lender or change in the general nature or scope of the business, operations, management or ownership, which could have a material adverse effect;
b) failure or breach on borrower's part to perform any obligations or terms or conditions applicable under the loan documentation or any other agreement with any other bank, financial institution, creditor or any other person including non-payment in full of any part of the outstanding balance when due or when demanded by the bank;
c) failure to pay/ repay any monies in respect of the facilities on the due dates, whether at stated maturity, by acceleration or otherwise;
d) in case of any attachment or distress or restraint being levied against our assets or any order being passed for recovery of dues and such order is not vacated or discharged;
e) failure to create and/or perfect security within such period as contemplated under the respective facility agreements;
f) any deterioration or impairment of the assets underlying the security or any part of such security which causes the security to become unsatisfactory as to character, including depreciation in the margin, value or market price of the assets;
g) if a receiver is appointed in respect of whole or any part of the property/assets;
h) utilization of a loan for purposes other than the sanctioned purpose;
i) creates any charge, mortgage, pledge, hypothecation, lien or other encumbrance over the secured properties, without prior written consent of the lenders;
j) breach of any statement, representation, warranty, covenant or confirmation; and
k) any other event or material change which may have a material adverse effect on the lenders.

3. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangement for the facilities availed by us, upon the occurrence of events of default, our lenders may:

a) declare the facilities, together with accrued interest and other monies, to be immediately due and payable and upon such declaration, the same shall become immediately payable;
b) declare that all undisbursed portion of the sanctioned amount shall stand cancelled, whereupon the same shall be cancelled;
c) exercise any or all rights and recourses available to the lender including enforcement of security under the respective facility agreement;
d) demand to furnish additional cash collateral in respect of all non-fund based facilities that have not devolved;
e) impose of penal interest over and above the contracted rate on the amount in default;
f) initiate legal proceedings for recovery of their dues;
g) have a right to appointment its nominee and/or receiver;
h) demand to furnish unencumbered collateral to the satisfaction of the lender; and exercise all other remedies as available under applicable law.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for financial years ended on March 31, 2023, 2022 and 2021 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled **"Risk Factors"** beginning on page 25 of this prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 21 , 2023 which is included in this prospectus under the section titled "**Restated Financial Statements**" beginning on page 176 of this prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*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 described under **"Forward Looking Statements"** and **"Risk Factors"** beginning on pages 16 and 25 respectively, and elsewhere in this Prospectus.*

*Accordingly, the degree to which the financial statements in this prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "**Certain Conventions, Use of Financial Information and Market Data and Currency of Financial Presentation**" beginning on page 13 of this prospectus.*

BUSINESS OVERVIEW

OVERVIEW

Our Company, Plada Infotech Services Limited, is engaged in BPO services specializing in the area of support services solutions. Our Company provides wide ranges of support services such as Call Centre, Contact Point Verifications, Site Visits, Document check/ Pickup, E-KYC, Skip Tracing, Employee Back Check, Staffing Solutions, Payroll Management, Payment Collections (soft), AMC Booking Services etc. to its clients and specializes in providing End to End solutions to customers/ clients. We believe in providing efficient and accurate services which is core value of the organization. Our services are focussed towards delivering outstanding results for our clients. We adapt our outstanding services to cater to the specific needs of business and assist in achieving your business goals.

Our Company was originally incorporated on October 23, 2010 as "Plada Infotech Services Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Plada Infotech Services Private Limited" to "Plada Infotech Services Limited" vide fresh certificate of incorporation dated May 11, 2023 issued by the Registrar of Companies, Mumbai.

Our Company operates from its Registered Office situated at Santosh A. Mishra Compound, Mograpada, Mogra Village, Off. Old Nagardas Road,Andheri (East), Mumbai, Maharashtra - 400069 and Branch offices at:

1. 183, Ground Floor & First Floor, Veerapillai Street Shivaji Nagar, Bangalore- 560001
2. 2nd Floor, S.C.F. 65, Phase 2, S.A.S. Nagar (Mohali), Punjab- 160055
3. Office no. 304, 3rd Floor, Edcon Incrocio, Opp. Don Bosco High School, Panaji- Goa
4. 4th Floor, Sri Kalpa Complex, H. No. 6-2-654/1, Street No. 7, opp. Shaadan College, Khairtabad, Hyderabad -500004
5. Flat No. 102, Jagdamba Colony, Vaishali Nagar, Jaipur, Rajasthan - 302021
6. Ground Floor, Block No CF, Plot No - 346, Sector 1, Salt Lake City, Post Office- Bidhannagar CC Block, Kolkata - 700064
7. Office no:101, 1st floor, Vishnu Prasad Co., Op. Housing society, Block Sector: Sadashiv Peth, Sadashiv Peth/ Navi Peth, District: Pune
8. One Hall on Western Side of Building, 1st Floor, Gulzarbagh Tulsi Mandi, Near Jain Mandir, Patna- 800007
9. Plot no. 215, Sahajanand Complex, Swastik Cross Road, Navrangpura, Ahmedabad- 380009
10. Office No. 201, 2nd Floor, Shubham Centre 1A, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099
11. Gangotri Vihar Lane-3, Ring Road, Near Sky Garden Wedding Point, Nathanpur, Dehradun- 248015, Uttarakhand
12. Office no. 211, Second Floor, Vibrant Twin Tower, 97 A, 9-B Manorama Ganj, Indore (MP) 452001.

We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measure in the industry for support services. We believe that we carry out extensive research, training and upgradation of technology to maintain the standard and quality of our services We are providing services that ensures customer satisfaction. We believe that we have long-term and stable relationships developed over the years with our key customers through the quality of services we provide.

Our company is in the current line of business for more than 13 years and the client lists includes various banks, insurance companies, financial service companies, etc. Also, we help our clients with our voice support services, field support services and Back Office Processing Services to provide a comprehensive range of services across all industry sectors to clients who are in need of specialist assistance. Our services can be tailored to meet the needs of each client. We make sure that we give our clients with the best so that they can meet the different challenges presented by business environment. We strive to use innovative strategies in order to ensure our client is exposed to the top-tier talent.

Our Company's aims to be within the best companies in its line of business and is accordingly continuously investing in state of art technology conducive to realize this aim. Our Company with its team is committed to issue the most varied range and latest technology for our services. To achieve the above stated aim, our Company is continuously investing in development of technologies.

Our Promoter Mr. Shailesh Kumar Damani who has been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. We have a strong management team with significant industry experience. Our Chairman and Managing Director, Mr. Shailesh Kumar Damani has 20 years of experience in BPO industry thus vast experience of the Promoter has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by

adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information under chapter titled "Restated Financial Statements" beginning on page 176 of this Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 25 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Ability to respond to technological changes;
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. Inability to successfully obtain registrations in a timely manner or at all;
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
9. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
10. Recession in the market;
11. Changes in laws and regulations relating to the industries in which we operate;
12. Effect of lack of infrastructure facilities on our business;
13. Our ability to successfully implement our growth strategy and expansion plans;
14. Our ability to meet our capital expenditure requirements;
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. The performance of the financial markets in India and globally;
20. Any adverse outcome in the legal proceedings in which we are involved;
21. Our ability to expand our geographical area of operation;
22. Concentration of ownership among our Promoters.

RESULTS OF OUR OPERATION **(₹ in Lakhs)**

Particulars	For the year ended					
	March 31, 2023	**% of Total Income**	**March 31, 2022**	**% of Total Income**	**March 31, 2021**	**% of Total Income**
INCOME						
Revenue from Operations	6,216.96	99.07	4,877.85	99.80	4,454.70	99.86
Other Income	58.16	0.93	9.54	0.20	6.16	0.14
Total Income (A)	**6,275.12**	**100**	**4,887.39**	**100**	**4,460.86**	**100**
EXPENDITURE						
Cost of Services	**20.90**	**0.33**	75.77	1.55	23.56	0.53
Cost of Material Consumed	**6.55**	**0.10**	1.30	0.03	-	0.00
Employee benefits expense	**4,538.22**	**72.32**	3,220.83	65.90	3,341.92	74.92
Finance Cost	**233.98**	**3.73**	268.34	5.49	233.52	5.23
Depreciation and amortization expense	**13.96**	**0.22**	21.02	0.43	29.78	0.67
Other expenses	**1,196.39**	**19.07**	1,154.93	23.63	738.36	16.55
Total Expenses (B)	**6,010.00**	**95.78**	**4,742.19**	**97.03**	**4,367.14**	**97.90**
Profit before Exceptional Items(A-B)	265.12	4.22	145.20	2.97	93.72	2.10
Exceptional Items	**-**	**-**	-	-	-	-
Profit Before Tax	**265.12**	**4.22**	**145.20**	**2.97**	**93.72**	**2.10**
Tax expense :						

(i) Current tax	(35.31)	-0.56	(38.23)	-0.78	(27.02)	-0.61
(ii) Deferred tax	3.71	0.06	2.91	0.06	0.39	0.01
(iii) Income Tax of earlier periods	0.31	0.01	-	-	(0.38)	-0.01%
Total Tax Expense	**(31.31)**	**-0.49**	**(35.32)**	**-0.72**	**(27.02)**	**-0.61**
Profit for the year	**233.82**	**3.73**	**109.87**	**2.25**	**66.71**	**1.50**

Review of Restated Financials

Key Components of Company's Profit and Loss Statement

Revenue from Sale of Services: Revenue from operations mainly consists from Recruitment and Payroll Management, Program and Account Management, Merchant Acquiring, Field Support and Marketing Activity, Others Support Services, Gifting Service, Rental income of post terminal.

Other Income: Other Income mainly Consist of interest income.

Expenses: Company's expenses consist of Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Other Expenses.

Employee Benefits Expense: Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds etc.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a Written Down Value Basis as per the rates set forth in the Companies Act, 2013 as applicable.

Other Expenses: Other expenses includes Contractual Services, Power and fuel, Rent, Rates and taxes, Repairs and maintenance, Legal and professional charges, Auditors' remuneration, Computer and software maintenance, Insurance expenses, Advertisement and sales promotions, Courier & Postage Charges, Brokerage and commission charges, Bank charges and others.

Fiscal 2023 compared with Fiscal 2022

Revenue from Operations:

For the period ended on March 31, 2023 the revenue stood to ₹ 6,216.96 Lakhs as against to ₹ 4,877.85 Lakhs in the Fiscal year 2022, thereby recorded an increased in the revenue on a proportionate basis as compared to Fiscal year 2022 primarily driven by higher merchandise acquisition activities, growth in our manpower supply and payroll services and enhance account management activities. Our focus and progress in these domains have significantly contributed to our positive revenue trajectory.

Other Income

Other income in the fiscal year 2023 stood as ₹ 58.16 Lakhs as against ₹ 9.54 Lakhs in the Fiscal year 2022, the other incomes for Fiscal year 2023 and fiscal year 2022 is attributable to interest on Income tax refund, Interest on FD and Interest on Loan.

Employee Benefit Expenses

Employee benefit expenses increased by 40.91% from ₹ 3,220.82 lakhs in Fiscal 2022 to ₹ 4,538.22 lakhs in Fiscal 2023. This increase was primarily due to the additional employees hired by the Company to meet its growing business needs.

Finance Costs

Finance Costs had decrease from ₹ 268.34 lakhs in Fiscal 2022 to ₹ 233.98 in Fiscal 2023. This was primarily due to decrease in borrowing of the Company during the financial year.

Depreciation and Amortization Expenses

Depreciation had decreased by 33.58% from ₹ 21.02 lakhs in Fiscal 2022 to ₹ 13.96 lakhs in Fiscal 2023 due to in Fiscal 2023 addition fixed assets was on lower side.

Total Expenses:

The total expenditure during the financial year ended on March 31, 2023 was Rs. 6010.00 Lakhs as against Rs. 4,742.19 Lakhs in Fiscal 2022. The total expenditure represents 95.78% of the total revenue. The total expenses are represented by Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Administration & Other Expenses. The main constituent of total expenditure is Employee benefit expenses and Other Expenses.

Profit after tax

For the Fiscal 2023, our company reported a net profit after tax of ₹ 233.82 Lakhs, as against a net profit after tax of ₹ 109.97 Lakhs in Fiscal 2022 and recorded an increased profit on proportionate basis during the stub period. The Increase in profit after tax on proportionate basis was primarily attributed to higher revenues from the operations, increase in business and realization of economies of scale due to increased in business.

Fiscal 2022 compared with Fiscal 2021

Revenue from Operations:

In the fiscal year 2022 the revenue stood to ₹ 4,877.85 Lakhs as compared to ₹ 4,454.70 Lakhs in the Fiscal year 2021, thereby recorded an increase in the revenue by 9.50 % as compared to Fiscal year 2021, primarily driven by improved business sentiment across the economies post Covid-19 pandemic. It's important to note that the results are not directly comparable, given the exceptional circumstances of in the year 2021 being heavily influenced by the Covid-19 pandemic.

Other Income

Other income had increased by 54.87 % from ₹ 6.16 lakhs in Fiscal 2021 to ₹ 9.54 lakhs in Fiscal 2022 due to increased in interest income on income tax refund.

Employee Benefit Expenses

Employee benefit expenses had decreased by 3.62 % from ₹ 3341.92 lakhs in Fiscal 2021 to ₹ 3220.83 lakhs in Fiscal 2022. This decreased was primarily due to lower salary expenses since the company has outsources some of its operations instead of in-house activities.

Finance Costs

Finance Costs had increased from ₹233.52 lakhs in Fiscal 2021 to ₹ 268.34 in Fiscal 2022. This was primarily due to increase in borrowing and higher interest paid during the financial year.

Depreciation and Amortization Expenses

Depreciation had decreased by 29.42 % from ₹29.78 lakhs in Fiscal 2021 to ₹ 21.02 lakhs in Fiscal 2022 due to in Fiscal 2021 addition fixed assets at higher side comparatively additional in fiscal 2022 at lower side.

Other Expenses

Other expenses had increased by 56.42 % from ₹738.36 lakhs in Fiscal 2021 to ₹ 1,154.93 lakhs in Fiscal 2022 majorly due to increase in outsourcing expenses as company has shifted its in-house activity to third parties.

Tax Expenses

The Company's tax expenses had increased by 30.72 % from ₹27.02 lakhs in the Fiscal 2021 to ₹ 35.32 lakhs in Fiscal 2022. This was primarily due to higher profit before tax during the financial year.

Profit after tax

In Fiscal 2022, our company reported a net profit after tax of ₹ 109.97 lakhs, compared to a net profit after tax of ₹ 66.71 lakhs in Fiscal 2021, thereby recorded an increase in profit after tax by 64.75 %. The Increase in profit after tax was primarily attributed to improved business sentiment across the economies post Covid-19 pandemic and recovery of our fixed operational cost, however same is not comparable with the Fiscal 2021 due to exceptional Covid 19 pandemic year.

Cash Flows

Particulars	**For the year ended March 31,**		
	2023	**2022**	**2021**
Net Cash from/ in Operating Activities	405.41	481.45	406.78
Net Cash from/ in Investing Activities	45.62	(24.83)	(61.29)
Net Cash used from/ in Financing Activities	(346.16)	(442.26)	(270.65)

Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2023 was at ₹ 405.41 lakhs as compared to the Profit Before Tax at ₹265.12 lakhs while for fiscal 2022 Net cash from operating activities was at ₹ 481.45 lakhs as compared to the Profit Before Tax at ₹ 145.20 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital.

Net cash from operating activities for fiscal 2022 was at ₹ 481.45 lakhs as compared to the Profit Before Tax at ₹145.20 lakhs while for fiscal 2021 Net cash from operating activities was at ₹ 406.78 lakhs as compared to the Profit Before Tax at ₹ 93.72 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital.

Net cash from operating activities for fiscal 2021 was at ₹ 406.78 Lakhs as compared to the Profit Before Tax at ₹ 93.72 Lakhs while for fiscal 2020, net cash from operating activities was at ₹ 122.06 Lakhs as compared to the Profit Before Tax of ₹ 161.41 Lakhs. This was primarily due to adjustments against, changes in Working Capital.

Cash Flows from Investment Activities

In fiscal 2023, the net cash invested in Investing Activities was ₹ 45.62 Lakhs. This was mainly on account of purchase of non – current investment and loan given.

In fiscal 2022, the net cash invested in Investing Activities was ₹ 24.83 Lakhs. This was mainly on account of loan given.

In fiscal 2021, the net cash invested in Investing Activities was ₹ 61.29 Lakhs. This was mainly on account of loan given.

Cash Flows from Financing Activities

In fiscal 2023, the net cash outflow from financing activities was ₹346.16. This was mainly on account of repayment of loan and interest.

In fiscal 2022, the net cash outflow from financing activities was ₹442.26 Lakhs. This was mainly on account of repayment of loan and interest.

In fiscal 2021, the net cash outflow from financing activities was ₹270.65 Lakhs. This was mainly on account of repayment of loan and interest.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

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 has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Except for any change in economic policy affecting BPO industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

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.**

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 25 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues**

Our Company's future costs and revenues will be determined by growth of industry in which we operate, economic activities and government policies and consumer preferences.

5. **Increases in net sales or revenue and Introduction of new services or increased sales prices**

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Service or Business Segment

Our Company has not announced any new Service.

7. Seasonality of business

Our Company's business is not seasonal in nature as it is BPO industry.

8. Dependence on few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients for the Financial year ended March 31, 2023 is as follows:

S. No.	Particulars	% of Turnover
1	Customer 1	25.19 %
2	Customer 2	7.20 %
3	Customer 3	40.19 %
4	Customer 4	13.45 %

9. Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on pages 112 and 125 respectively of the Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2023.

After the date of last Balance sheet i.e. March 31, 2023, the following material events have occurred after the last audited period:

a. Our company had issued Bonus of 40,00,000 equity shares in the ratio of 1:2 on April 12, 2023.
b. Our Company was converted into Public Limited Company vide Special resolution passed by the Shareholders at the Extra- Ordinary General Meeting held on April 27, 2023 and a fresh certificate of incorporation dated May 11, 2023 issued by the Registrar of Companies, Mumbai.
c. We have changed the designation of Mr. Shailesh Kumar Damani as Chairman & Managing Director with effect from May 12, 2023.
d. We have changed the designation of Mr. Anil Mahendra Kotak as Whole-Time Director with effect from May 12, 2023.
e. We have appointed Mr. Prasanna Lohar as Independent Director with effect from April 12, 2023.
f. We have appointed Mrs. Laxmi Bhan Rajan as Independent Director with effect from May 12, 2023.
g. We have appointed Mr. Manoj Varma as Independent Director with effect from May 12, 2023 and he has resigned with effect from August 24, 2023 as Independent Director.
h. We have appointed Mrs. Sumitra Goenka as Independent Director with effect from August 24, 2023.
i. Our Company has passed a Board Resolution for Initial Public Issue in Board Meeting held on May 12, 2023 and Shareholder's Resolution in Extra-Ordinary Meeting held on May 15, 2023.
j. We have appointed Mr. Abhishek Jain as Company Secretary of the Company with effect from April 12, 2023.

k. We have appointed Mr. Anil Mahendra Kotak as Chief Financial Officer of the Company with effect from April 12, 2023.

l. Our Company has constituted an Audit Committee ("Audit Committee") and Nomination and Remuneration Committee and constitute Stakeholders Relationship Committee vide Board Resolution dated May 12, 2023, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure 221 Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE.

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre Issue as at March 31, 2023	Post Issue
Borrowings		
Short term debt (A)	217.37	203.78
Long Term Debt (B)	1,436.76	1,126.53
Total debts (C)	**1,654.13**	**1,330.31**
Shareholders' funds		
Equity share capital	200.00	1,835.52
Reserve and surplus - as restated	552.70	(299.06)
Total shareholders' funds	**752.70**	**1,536.46**
Long term debt / shareholders' funds (in ₹)	**1.91**	**0.73**
Total debt / shareholders' funds (in ₹)	**2.20**	**0.87**

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

A summary of the pending civil and other proceeding involving the Company is provided below:

Category of individuals/ entities	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including action**	**Material civil litigation#**	**Aggregate amount involved* (₹ in Lakhs)**
Company						
By the Company	Nil	Nil	Nil	NA	Nil	Nil
Against the Company	Nil	01	Nil	NA	Nil	20.26
Directors						
By the Directors	Nil	Nil	Nil	NA	Nil	Nil

Against the Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil

**The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.*

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS:

Our Company on December 27, 2022 received a demand notice from the Income Tax Department, Mumbai, Maharashtra for the assessment year 2020-21, amounting to Rs. 20.26 lakhs. As per the applicable provisions of the Income Tax Act,1961 and as advised the company has filed an appeal before the commissioner of income tax appeals against the said demand notice on 23rd January, 2023 vide e-Filing Acknowledgement Number 913055780040123, seeking a review of the demand notice.

No interim order has been passed by the said authority and the matter is status quo as of the date of filing of the Prospectus.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS, OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of the Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of March 31, 2023, our Company, in its ordinary course of business, has ₹ 115.55 lakhs outstanding towards trade creditors. As per the above policy, consolidated information of outstanding dues, as at March 31, 2023, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

(₹ in lakhs)

Particulars	Number of creditors	Amount Outstanding
Dues to small scale undertakings	-	-
Material dues to creditors	1	95.72
Other dues to creditors	40	19.83
Total	**41**	**115.55**

Material Developments

Except as stated in "Management's Discussions and Analysis of Financial Position and Results of Operations" on page 243 there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect 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 APPROVALS

Disclosed below is an indicative list of material and necessary approvals, licenses and registrations obtained by our Company to undertake its businesses. In view of such approvals, licenses and registrations, our Company can undertake its business activities, as currently conducted and disclosed in this Prospectus. Except as mentioned below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake our current business activities. Additionally, unless otherwise stated herein and in the section "Risk Factors" on page 25*, these approvals, licenses and registrations are valid as on the date of this Prospectus. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the regulatory and legal framework within which we operate, see "Key Industrial Regulations and Policies" on page 141..*

A. Corporate/ General Authorizations

Sr. No.	Authorization granted	Issuing Authority	Registration No./ CIN	Date of Issue	Valid up to
1	Certificate of incorporation in the name of "Plada Infotech Services Private Limited"	Registrar of Companies, Mumbai, Maharashtra	U72900MH2010PTC209364	October 23, 2010	Valid until cancelled.
2	Fresh Certificate of incorporation consequent upon change of Name on Conversion to Public Limited Company in the name of "Plada Infotech Services Limited"	Registrar of Companies, Mumbai, Maharashtra	U72900MH2010PLC209364	May 11, 2023	Valid until cancelled.

B. Issue related Authorizations:

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on May 12, 2023, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on May 15, 2023.
3. Our Company has obtained in-principle approval dated September 21, 2023 from the National Stock Exchange of India Limited.
4. Our Company's International Securities Identification Number ("ISIN") is INE0PXD01014.

C. Tax Related and Other Business Approvals:

Sr. No.	Authorization granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1	Permanent Account Number (PAN)	Income Tax Department, GoI	AAFCP7045N	Income Tax Act, 1961	Valid until cancelled.
2	Tax Deductions and Collection Amount	Income Tax Department, GoI	MUMP28704E	Income Tax Act, 1961	Valid until cancelled.
3	Form GST REG-06 Certificate of Registration	Government of India and Government of Maharashtra. (Mumbai)	27AAFCP7045N1ZW	Goods and Service Tax Act, 2017	Valid until cancelled.
4	Form GST REG-06 Certificate of Registration	Government of India and Government of Assam	18AAFCP7045N1ZV	Goods and Service Tax Act, 2017	Valid until cancelled.
5	Form GST REG-06 Certificate of Registration	Government of India and Government of Bihar	10AAFCP7045N1ZB	Goods and Service Tax Act, 2017	Valid until cancelled.
6	Form GST REG-06 Certificate of Registration	Government of India and Government of Jharkhand	20AAFCP7045N1ZA	Goods and Service Tax Act, 2017	Valid until cancelled.
7	Form GST REG-06 Certificate of Registration	Government of India and Government of Uttar Pradesh	09AAFCP7045N1ZU	Goods and Service Tax Act, 2017	Valid until cancelled.
8	Form GST REG-06 Certificate of Registration	Government of India and Government of	27AAFCP7045N2ZV	Goods and Service Tax Act, 2017	Valid until cancelled.

		Maharashtra (Pune)			
9	Form GST REG-06 Certificate of Registration	Government of India and Government of Tamil Nadu	33AAFCP7045N1Z3	Goods and Service Tax Act, 2017	Valid until cancelled.
10	Form GST REG-06 Certificate of Registration	Government of India and Government of Orissa	21AAFCP7045N1Z8	Goods and Service Tax Act, 2017	Valid until cancelled.
11	Form GST REG-06 Certificate of Registration	Government of India and Government of West Bengal	19AAFCP7045N1ZT	Goods and Service Tax Act, 2017	Valid until cancelled.
12	Shops & Establishment Registration	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	820142612 / KE Ward /COMMERCIAL II	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Valid until cancelled
13	Shops & Establishment Registration	Shop Inspector Office, , Taluka-Haveli, District-Pune	2331000317855105	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Valid until cancelled
14	Shops & Establishment Registration	Shop Inspector Office, Mumbai	820299533 / KE Ward/COMMERCIAL II	Maharashtra Shops and Establishments (Regulation of Employment and	Valid until cancelled

				Conditions of Service) Rules, 2018	
15	Shops & Establishment Registration	Amdavad Municipal Corporation,	III/SPST/4000987/00 02891(SARDARPAT EL STADIUMWA	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Valid until cancelled
16	Shops & Establishment Registration,	Department of Labour Govt. Punjab	Registration No. SCG12308170002400 1	The Punjab Shops and Commercial establishments Act, 1958	Valid until cancelled
17	Permanent certificate of enlistment	Bidhan Nagar Municipal Corporation Bidhannagar, North 24 Parganas	Certificate No.0917P1632319471 3	West Bengal Municipal Corporation Act, 2006	16.08.2024
18	Shop and Establishment	District Labour Office, INDORE	INDO230814SE0079 70	The Madhya Pradesh Shops and Establishments Act, 1958.	Valid until cancelled
19	Registration Certificate Of Establishment	Office Of Senior Labour Inspector - Circle 4 Bangalore	4/92/CE/0402/2023	The Karnataka Shops and Establishments Act,	31.12.2027
20	Shop and Establishment	Directorate of Economics & Statistics, Rajasthan	Application No. 8006530099000046	Shop and Commercial establishments Act	Valid until cancelled
21	Shop and Establishment	Government Of Telangana Labour Department	SEA/HYD/ALO/10/0 700360/2023	Telangana Shops & Establishments Act, 1988	Valid until cancelled
22	Shop and Establishment	Government of Rajasthan,	SCA/2023/14/135416	Rajasthan Shops & Establishments Act, 1958	Valid until cancelled

		Department of Labour			
23	Udyam Registration Certificate	Government of India	UDYAM-MH-18-0022090	Ministry of Micro, Small and Medium Enterprises	Valid until cancelled.
24	Registration under Employees' Provident Funds	Ministry of Labour and Employment, Government of India	MH/PF/APP/214040/ ENF-VIII/346	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Valid until cancelled.
25	Registration under Employees' State Insurance	Ministry of Labour and Employment, Government of India	760202580	Employees State Insurance Act, 1948	Valid until cancelled.
26	Professional Tax Enrolment Certificate (PTEC)	Professional Tax Officer, Mumbai	99981900876P	The Maharashtra State Tax on Profession, Trades, Callings and Employments. Act, 1975.	Valid till Cancelled
27	Contract Labour License	Labour Department, Mumbai	CLRA/ ALCMUMBAI3/ 2023/L-9	Contract Labour (Regulation & Abolition) Act, 1970	Valid till Cancelled
28	Contract Labour License	Labour Department, Haryana	CLRA/ ALCKARNAL/ 2022/ L-418	Contract Labour (Regulation & Abolition) Act, 1970	Valid till Cancelled
29	Contract Labour License	Labour Department, Chennai	CLRA/ ALCCHENNAI1/ 2022/ L-295	Contract Labour (Regulation & Abolition) Act, 1970	Valid till Cancelled

D. Intellectual Property Registration

Our Company has obtained registration and/ or made applications for the registration of the following trademark with Trademark Registry, Government of India.

Sr. No.	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1.		39	Wordmark	Plada Infotech Services Private Limited	2769212	Date of certificate is 07 July 2014.

E. Approvals applied for but not yet received / Renewals made in the usual course of business:

Our company has applied for shop and establishment licenses for office located in Goa and Patna. As of now, we are awaiting the approval of the same.

Sr. No.	Authorization granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1	Shops & Establishment Registration	Labour & Employment Department, Bihar	In the Process	Bihar Shops & Establishments Rules, 1995	Yet to be receive
2	Shops & Establishment Registration	Labour & Employment Department, Goa	In the process	Goa, Daman and Diu Shops and Esctablishment Act, 1973	Yet to be receive

F. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on June 19, 2023, group companies of our Company shall include (i) the companies (other than the Promoters and Subsidiaries) with which there were related party transactions as per the Restated Consolidated Financial Information of the Company for the Financial Years ended March 31, 2023, 2022 and 2021 and (ii) such other companies as considered material by the Board. For the purposes of (ii) above, the Board has approved that for the purposes of disclosure in connection with the Offer, there is no other company considered material by the Board which shall be considered as a group company of the Company

In addition, for the purposes of (ii) above, a company (other than promoters and subsidiary and the companies covered under (i) above) shall be considered "material" and will be disclosed as a "Group Company" in the Issue Documents if it is a member of the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more transactions with the Company in the most recent financial year and any stub period, in respect of which Restated Financial Information are included in the Issue Documents, that cumulatively exceed 10.00% of the revenue from operations of our Company for the last completed financial year covered in the Restated Financial Information.

Accordingly, in terms of the policy adopted by our Board for determining group companies, our Board has identified JSD Courier Services Private Limited, Transmart Digital Private Limited, Plada Services & Management Private Limited and Plada Technologies Services Private Limited as the group companies of our Company ("Group Companies").

As required under the SEBI ICDR Regulations, our group companies shall host the financial information derived from the audited financial statements for the financial years ended 2022, 2021 and 2020 on the website of our Company since our group companies does not have a separate website. Such financial information is available on https://pladainfotech.com/investers/

Details of our Group Companies

1. **JSD Courier Services Private Limited** ("**JSD**")

Corporate Information: JSD was incorporated as a private limited company on April 04, 2013 under the Companies Act, 1956 with the Registrar of Companies, Mumbai at Santosh Anil Mishra House, Mogra Pada,

Mogra Village, Opp. Colo Pen Company, Andheri East, Mumbai, Maharashtra 400069 India. The Corporate identification number of JSD is U74900MH2013PTC242391.
Nature of Activities: JSD is engaged in the business of courier services.

Financial Information: The financial information derived from the unaudited financial statements of JSD for the Financial Years ended 2022, 2021 and 2020 is set forth below:

(₹in Lakhs)

Particulars	**Financial Year ended March 31,**		
	2022	**2021**	**2020**
Equity Capital	1.00	1.00	1.00
Reserves (Excluding Revaluation Reserve)	(161.33)	(133.86)	1.62
Sales	233.02	43.47	215.70
Profit/(Loss) after Tax	(27.48)	(17.47)	(4.29)
Earnings per Share (Basic & Diluted) (Face Value of ₹10.00)	0.00	0.00	(43.00)
Net Asset Value	(160.33)	(132.86)	26.18

Significant notes of auditors of JSD for the last three Financial Years: There are no significant notes of the auditors of JSD in relation to the aforementioned financial statements for the specified three immediately preceding Financial Years

2. **Transmart Digital Private Limited** ("**TDPL**")

Corporate Information: TDPL was incorporated as a private limited company on April 19, 2018 under the Companies Act, 2013 with the Registrar of Companies, Mumbai at 12, 3rd0 Floor, Tara Niwas, Sarojini Roa Near Mc Donalds, Vile Parle West, Mumbai, Maharashtra - 400056 India. The Corporate identification number of TDPL is U74999MH2018PTC308276.
Nature of Activities: TDPL is engaged in the business of purchase, sell and rental of pos terminal.

Financial Information: The financial information derived from the unaudited financial statements of TDPL for the Financial Years ended 2022, 2021 and 2020 is set forth below:

(₹in Lakhs)

Particulars	**Financial Year ended March 31,**		
	2022	**2021**	**2020**
Equity Capital	1.00	1.00	1.00
Reserves (Excluding Revaluation Reserve)	(139.60)	(70.35)	1.62
Sales	294.44	562.14	215.70
Profit/(Loss) after Tax	(69.24)	(71.98)	(4.29)
Earnings per Share (Basic & Diluted) (Face Value of ₹10.00)	0.00	0.00	(43.00)
Net Asset Value	(138.60)	(69.35)	26.18

Significant notes of auditors of TDPL for the last three Financial Years: There are no significant notes of the auditors of TDPL in relation to the aforementioned financial statements for the specified three immediately preceding Financial Years.

3. **Plada Services & Management Private Limited** ("**PSMPL**")

Corporate Information: PSMPL was incorporated as a private limited company on November 12, 2007 under the Companies Act, 1956 with the Registrar of Companies, Mumbai at Santosh Mishra Chawl, Opp. Chandra Pen Company, Andheri East Mumbai, Maharashtra 400069 India. The Corporate identification number of PTSPL is U74140MH2007PTC175836.
Nature of Activities: PSMPL is engaged in the business of oxylary sevices.

Financial Information: The financial information derived from the unaudited financial statements of PSMPL for the Financial Years ended 2022, 2021 and 2020 is set forth below:

(₹in Lakhs)

Particulars	**Financial Year ended March 31,**		
	2022	**2021**	**2020**
Equity Capital	1.00	1.00	1.00
Reserves (Excluding Revaluation Reserve)	44.13	108.80	81.25
Sales	295.85	1,896.71	988.87
Profit/(Loss) after Tax	(64.66)	27.46	22.20
Earnings per Share (Basic & Diluted) (Face Value of ₹10.00)	(0.65)	0.27	0.22
Net Asset Value	45.13	109.79	82.25

Significant notes of auditors of PSMPL for the last three Financial Years: There are no significant notes of the auditors of PSMPL in relation to the aforementioned financial statements for the specified three immediately preceding Financial Years.

4. **Plada Technologies Services Private Limited** ("**PTSPL**")

Corporate Information: PTSPL was incorporated as a private limited company on February 23, 2016 under the Companies Act, 2013 with the Registrar of Companies, Mumbai at Santosh Anil Mishra House, Mogra Pada, Mogra Village, Opp. Colo Pen Company, Andheri East Mumbai, Maharashtra 400069 India. The Corporate identification number of PTSPL is U72900MH2016PTC273397.
Nature of Activities: PTSPL is engaged in the business of development of IT.

Financial Information: The financial information derived from the unaudited financial statements of PTSPL for the Financial Years ended 2022, 2021 and 2020 is set forth below:

(₹in Lakhs)

Particulars	**Financial Year ended March 31,**		
	2022	**2021**	**2020**
Equity Capital	10.00	10.00	10.00
Reserves (Excluding Revaluation Reserve)	(178.24)	(151.85)	(129.34)
Sales	0.15	5.88	0.00
Profit/(Loss) after Tax	(26.39)	(22.51)	35.78
Earnings per Share (Basic & Diluted) (Face Value of ₹10.00)	0.00	0.00	0.00
Net Asset Value per share	(168.24)	(141.86)	(119.34)

Significant notes of auditors of PTSPL for the last three Financial Years: There are no significant notes of the auditors of PTSPL in relation to the aforementioned financial statements for the specified three immediately preceding Financial Years.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has a corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies
None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities
For details of related party transactions entered into by our Company, refer Related Party Transactions, as restated in Annexure IV under chapter titled "Restated Financial Statements" on page 186.

Common Pursuits
There are no common pursuits amongst any of our Group Companies and our Company.

Interest of Group Entities
1. None of the Group Companies have any interest in the promotion of our Company.
2. None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
3. Except as disclosed in "Restated Financial Statements" beginning on page 176, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.
4. Except in the ordinary course of business as disclosed in "Restated Financial Statements" beginning on page 176, none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities
Except as stated in the Related Party Transactions, as restated in Annexure IV under chapter titled "Restated Financial Statements" on page 207, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Prospectus.

Other Confirmations
As on the date of this Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (viii) had negative net worth as of the date of their last audited financial statements.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has a corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the issue

Corporate Approvals

- Our Board has, pursuant to its resolution dated May 12, 2023 authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution dated May 15, 2023 under Section 62(1)(c) of the Companies Act, authorized the Issue

In-principal Approval

We have received in-principle approval from NSE vide their letter dated September 21, 2023 to use the name of NSE in this Issue Document for listing of our Equity Shares on EMERGE Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by Securities Market Regulators

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Confirmations

1. Our Company, our Promoters, Promoters's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoters or directors.

Prohibition by SEBI, the RBI or other Governmental Authorities

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Eligibility for the Issue

Our company whose post issue paid-up capital is less or equal to ₹1,000 Lakhs therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹10.00 Crore.

The present paid-up capital of our Company is ₹600.00 Lakhs and we are proposing issue up to 25,74,000 Equity Shares of ₹10/- each at Issue price of ₹48 per Equity Share including share premium of ₹38 per Equity Share, aggregating to ₹1,235.52 Lakhs. Hence, our Post Issue Paid up Capital will be ₹857.40 Lakhs which is less than ₹10.00 Crores.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated on October 23, 2010 under the provisions of the Companies Act, 1956. Hence, we are in compliance with criteria of having track record of 3 years.

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net Profit as per Restated Consolidated Financial Statement	233.82	109.87	66.71

B. The company should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which is given hereunder based on Restated Consolidated Financial Statement.

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Profit Before Tax	265.12	145.20	93.72
Add Depreciation	13.96	21.02	29.78
Less other Income	58.16	9.54	6.16
Positive cash accruals (earning before Depreciation and Tax)	220.92	156.68	117.34

4. Other Requirements

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. **The Company has a website**: https://pladainfotech.com/

6. **Disclosures**

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled "General Information" beginning on page 56 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "General Information" beginning on page 56 of this Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and LM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through LM immediately up on registration of the Issue Document with the Registrar of Companies, Mumbai, Maharashtra along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT ISSUE DOCUMENT/ ISSUE 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE LEAD MANAGER,

INDORIENT FINANCIAL SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGESITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, INDORIENT FINANCIAL SERICES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 23, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR), REGULATION 2018.

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of 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 proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Maharashtra in terms of sections 26 and 33 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2470 dated September 21, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Statement on Price Information of Past Issues handled by Indorient Financial Services Limited

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar

						days from listing	days from listing	days from listing
1	Secmark Consultancy Limited	15.04	135.00	October 01, 2020	134.00	-50.71, [2.37]	-58.92, [23.05]	-55.07, [26.65]
2	eMudhra Limited	412.79	256.00	June 01, 2022	271.00	-2.61, [-4.27]	38.81, [4.68]	20.79, [12.49]

Summary Statement of Disclosure

Financial year	Total no. of IPOs	Total amount of funds raised (Rs. 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 %
2020-21	1	15.04	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil
2022-23	1	412.79	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1

Track record of past issues handled by the LM

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: https://www.indorient.in/

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Issueing" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The Registrar Agreement provides for retention of records with the Registrar to the Issue 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 Issue for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "Our Management" on page 156.

Our Company has appointed CS Abhishek Jain as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Abhishek Jain
Santosh A. Mishra Compound, Mograpada,
Mogra Village, Off. Old Nagardas Road
Andheri (East), Mumbai Maharashtra 400069 India
Tel: +91 8976996702
E-mail: investors@pladainfotech.com
Website: https://pladainfotech.com//

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Our Group Companies and our Subsidiary are not listed on any stock exchange.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Prospectus.

Other confirmations

No person connected with the Issue, including Indorient, shall issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular 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 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 25,74,000 Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 12, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 15, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 322 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to sections titled "Dividend Policy" and "Main Provisions of Articles of Association of our Company" beginning on pages 175 and 322 respectively of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹10.00/- each and the Issue Price is ₹48/- per Equity Share (including premium of ₹38/- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page 101 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, 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 in accordance with the provisions of the Companies Act, 2013;
- Right to receive issue/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/ splitting, please refer to the section titled "Main Provisions of Articles of Association of our Company" beginning on page 322 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by EMERGE Platform of NSE India from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, India. The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction,
except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, the event of the death of sole applicant or in case of Joint Applicants, 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 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, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at 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, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 (90) 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

Issue opens on	Friday, September 29, 2023
Issue closes on	Wednesday, October 04, 2023
Finalisation of basis of allotment with the Designated stock exchange	Monday, October 09, 2023
Initiation of refunds / unblocking of funds from ASBA account	Tuesday, October 10, 2023
Credit of equity shares to demat accounts of allottees	Wednesday, October 11, 2023
Commencement of trading of the equity shares on the stock exchange	Thursday, October 12, 2023

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*

- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days*

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 NSE EMERGE taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from Emerge Platform of NSE India. The Commencement of trading of the Equity Shares will be entirely at the discretion of NSE India and in accordance with the applicable laws.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

1. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.
3. In case of UPI Mandate, the end time and date shall be 12:00 P.M. on October 04, 2023.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus are Indian Standard Time (IST). Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/ hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. 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. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 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. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the voidance of doubt, the provisions 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 no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

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 case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received NSE EMERGE may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so

Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue. Arrangements for Disposal of Odd Lots The trading of the equity shares will happen in the minimum contract size of 3000 Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE India.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter titled "Capital Structure" beginning on page 65 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 322 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares Only in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated June 05, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated May 24, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. 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 dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE India from the Emerge Platform of NSE India on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which 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 for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE India for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

2. 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 shareholders 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.

MARKET MAKING

The shares offered though this issue is proposed to be listed on the EMERGE Platform of NSE India, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE India for a minimum period of three (3) years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer the chapter titled "General Information" beginning on page 56 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores rupees, 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 Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such an issue please refer "Terms of the Issue" and "Issue Procedure" on page 275 and 287, respectively.

Following is the Issue structure:

INITIAL PUBLIC OFFERING OF UP TO 25,74,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF PLADA INFOTECH SERVICES LIMITED ("PLADA" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹48/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹1,235.52 LAKHS ("THE ISSUE"), OF THE ISSUE, 1,29,000 EQUITY SHARES AGGREGATING TO ₹61.92 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 24,45,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹48/- PER EQUITY SHARE AGGREGATING TO ₹1,173.60 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE ₹1,235.52 LAKHS AND ₹1,173.60 LAKHS, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	25,74,000 Equity Shares	1,29,000 Equity Shares
Percentage of Issue Size available for allocation	94.99% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.01% of the Issue Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3,000 Equity Shares and Further allotment in multiples of 3,000 Equity Shares each. For further details, please refer to the section titled "Issue Procedure" on page 287.	Firm Allotment
Mode of Application*	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA).	
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 3,000 Equity Shares at an Issue price of ₹48 each such that the Application Value exceeds ₹2,00,000	1,29,000 Equity Shares at an Issue price of ₹48 each.

	For Retail Individuals: 3,000 Equity Shares at an Issue price of ₹48.00 each.	
Maximum Application	**For QIB and NII:** The maximum application size is the Net Issue to public i.e. 24,45,000 Equity Shares, subject to limits the investor has to adhere under the relevant laws and regulations as applicable. **For Retail Individuals:** 3,000 Equity Shares at an Issue price of ₹48 each.	1,29,000 Equity Shares at an Issue price of ₹48 each
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer "Terms of the Issue" on page 275.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net issue to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to:
    i. individual applicants other than retail individual investors; and
    ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

*In case of joint Application, 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 Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this Issue on its SME Platform, which the Company shall apply for after Allotment and,

2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Issue Opening Date	September 29, 2023
Issue Closing Date	October 04, 2023

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of Applications on the issue Closing Date:

a) A standard cut-off time of 3.00 p.m. for acceptance of Applications.
b) A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than Retail Individual Applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of Applications received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of Applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays, and public holidays, on which the commercial banks in the city as notified in the issue document are open for business.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/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 Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders 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 investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs 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 will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by 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 2, 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

The revisions of the circular dated June 02, 2021 are elaborated as under: -

SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.

The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.

In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

The Stock Exchange and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.

The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.

The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.

Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is 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 application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue 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 was 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 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 issue closure to listing continued to be six working days.

Phase II:

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III:

The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Applicants 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 of or SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Offer is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue 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 Issue 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. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants 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. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the 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. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

ELECTRONIC REGISTRATION OF APPLICATIONS

a. The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. 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 online facilities for Fixed Process on a regular basis before the closure of the Issuer.
b. On the Application/ Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange 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 p.m. IST on the next Working Day following the Application/ Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing.

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.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form**
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*Excluding electronic Application Form.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application

Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Application Forms will also be available on the website of the NSE (https://www1.nseindia.com/emerge). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

SUBMISSION AND ACCEPTANCE OF APPLICATION FORM

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries").

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
4	A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	Registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries 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 proof of having accepted the application form, in physical form or electronic mode respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

For the applications submitted by the investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). 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(s) shall validate the electronic 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Who Can Apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/ societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRI)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 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 Issue provided it obtains a 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.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retails Individual Applicants

The Application must be for a minimum of 3000 Equity Shares and in multiples of 3,000 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 Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors 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 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue 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 and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

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.

Participation by associates/ affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/ Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds: Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single 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 Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depositary), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such 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).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs

put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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 reclassified 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' nor An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) 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, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in 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 SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations 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 SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. 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.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, 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, our Company reserves the right to reject their Application, without assigning any reason thereof

Application 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 this, our Company reserves the right to reject their Application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiary and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application 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 reserves the right to reject their Application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 ("IRDA Investment Regulations").

i. 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/investment assets in case of a general insurer or a reinsurer;

ii. 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

iii. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life 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 Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. 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 ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, 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 reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, 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, provident funds with a minimum corpus of ₹2,500 Lakhs and pension funds with a minimum corpus of ₹2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

- With respect to Applications made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

- With respect to 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.

- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA Process and Electronic Registration of Application

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

Who can apply?

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.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Terms of payment

The entire Issue price of ₹48/- 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 Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the 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 bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High Networth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

a. Investors shall create UPI ID
b. Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
c. Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
d. Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
e. Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
f. Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of funds:

a. After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment
b. Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
c. Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.

2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.

3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.

4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.

5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

    1. Name of the Applicant;
    2. IPO Name;
    3. Application Form number;
    4. Investor Category;
    5. PAN (of First Applicant, if more than one Applicant);

6. DP ID of the demat account of the Applicant;
7. Client Identification Number of the demat account of the Applicant;
8. UPI ID (RIIs applying through UPI Mechanism);
9. Numbers of Equity Shares Applied for;
10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
11. Bank account number
12. 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 Application Form number which shall be system generated.

7. The Designated intermediaries 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 registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.

10. 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; 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.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

WITHDRAWAL OF APPLICATIONS

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. For further details, please refer to the Chapter titled "General Information" on page 56 of this Prospectus.

FILING OF THE PROSPECTUS

For filing details, please refer to the Chapter titled "General Information" beginning on page 56 of this Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES

a. The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
b. Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
c. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
d. In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
e. Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer 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 issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will ensure that: (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer 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 Issue Account to Public Issue account of the issuer.
3. 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 Issue Closing Date. The Company will intimate the details of allotment of securities to Depository

immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")

a. A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
b. In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors
c. In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

GENERAL INSTRUCTIONS

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
2. Read all the instructions carefully and complete the Application Form
3. Ensure that the details about the PAN, UPI ID (if applicable), DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic for Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;

10. 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;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner.
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of 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 Applicants 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.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. 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;
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 application, 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 the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Since the allotment will be in dematerialised form only, Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise 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;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB 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;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

24. Retail Individual Investors Bidding 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;
25. Retail Individual Investors Bidding using the 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. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. 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;
26. Applicants, other than Retail Individual Investors 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;
27. 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;
28. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
29. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
30. 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;
31. Retail Individual Investors 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 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.
32. Retail Individual Investors 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 Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor 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;
33. Retail Individual Investors 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;
34. Retail Individual Investors 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;
35. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus
36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
37. Retail Individual Investors 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 Issue Closing Date.

38. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

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 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;
4. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
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. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
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. If you are a Retail Individual Applicant, do not apply for an exceeding ₹2,00,000;
13. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
14. Do not submit the General Index Register number instead of the PAN;
15. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
16. 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 Issue;
17. If you are a Retail Individual Investor 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;
18. 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;
19. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
20. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
21. 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;
22. Do not submit an Application 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 Depositories);
23. 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 Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;

24. Do not apply for shares more than specified by respective Stock Exchanges for each category;
25. 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 Individual Investor using the UPI mechanism;
26. If you are a QIB or a Non-Institutional Applicant, 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;
27. Do not apply if you are an OCB.
28. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;
29. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
30. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, 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).The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
31. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism).

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details 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, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The

Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.
ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account. Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute

discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER ("PAN")

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager 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 Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
d. PAN not mentioned in the Application Form;
e. GIR number furnished instead of PAN;
f. Applications for lower number of Equity Shares than specified for that category of investors;
g. Applications at a price other than the Fixed Price of the Issue;
h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
i. Category not ticked;
j. Multiple Applications as defined in the Prospectus;
k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
l. Applications accompanied by Stock invest/ money order/ postal order/ cash;

m. Signature of the First Applicant or sole Applicant is missing;
n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
q. Applications by OCBs;
r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
s. Applications not duly signed;
t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
y. Applications not containing the details of Bank Account and/or Depositories Account.
z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;
bb. Applications submitted on a plain paper.
cc. 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;

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

a. A tripartite agreement dated May 24, 2023 with NSDL, our Company and Registrar to the Issue;
b. A tripartite agreement dated June 05, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0PXD01014

a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e. If incomplete or incorrect details are given under the heading "Applicants Depository Account Details in the Application Form or Revision Form, it is liable to be rejected.
f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h. The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue 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 Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer (Abhishek Jain) or the Registrar to the Issue in case of any Pre-Issue or Post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

PLADA INFOTECH SERVICES LIMITED Santosh A. Mishra Compound, Mograpada, Mogra Village, Off. Old Nagardas Road, Andheri (East), Mumbai Maharashtra, 400069 India **Contact Person**: Mr. Abhishek Jain **Tel. No.:** +91 8976996702 **E-mail:** investors@pladainfotech.com **Website:** https://pladainfotech.com/	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road Andheri East, Mumbai – 400093, Maharashtra, India **Tel No**.: +91-022-6263 8200 **Fax no**: +91 -022 6263 8299 **Contact Person**: Mr. Vinayak Morbale **Email**: ipo@bigshareonline.com **Website**: www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **SEBI Registration No**: INR000001385

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Issue Closing Date.

IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or shall be liable for action under Section 447".

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of "imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud".

Allocation of Equity shares

1. The Issue is being made through the Fixed Price Process wherein 1,29,000 Equity Shares shall be reserved for Market Maker. 24,45,000 Equity Shares having face value of ₹10.00 each at a price of ₹48.00 per Equity Share aggregating ₹1,173.60 lakhs will be available for allocation to Retail Individual Investors. 24,45,000 Equity Shares having face value of ₹10.00 each at a price of ₹48.00 per Equity Share aggregating ₹1173.60 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
2. Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

GROUNDS FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised. If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants. If such money is not repaid within Four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

MODE OF REFUNDS

a. **In case of ASBA Bids:** Within Four (4) Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

b. In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c. **In case of Investors**: Within Four (4) Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor

Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

a. **NECS -** Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

b. **NEFT -** Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

c. **Direct Credit -** Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

d. **RTGS -** Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

e. Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to this Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum (15% p.a.) if the allotment letters or refund

orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. That funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the "automatic route", where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT 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, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to person's resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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 the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1. Table F Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company, except so far as they are embodied in the Articles, which shall be regulations for the management of the Company, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to the Articles by Special Resolution as prescribed by the said Companies Act, 2013.

2. Interpretation Clause

In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

Act

(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

Annual General Meeting

(b) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

Articles

(c) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

Auditors

(d) "Auditors" means and includes those persons appointed as such for the time being of the Company in terms of the Act.

Board

(e) "Board" means the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.

Capital or Share Capital

(f) “Capital” or “Share Capital” means the share capital, comprising the equity share capital and preference share capital, as the case may be, for the time being raised or authorized to be raised by the Company in terms of these Articles, the Act and the memorandum of association of the Company.

Chairperson

(g) “Chairperson” means the chairperson of the board of directors for the time being of the Company.

Company

(h) The Company” shall mean PLADA INFOTECH SERVICES LIMITED.

Depositories Act

(i) “Depositories Act” means the Depositories Act, 1996, and shall include any statutory modification or re-enactment thereof.

Shares

(j) “Shares” means a share in the Share Capital of the Company and includes stock.

Executor or Administrator

(k) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

Legal Representative

(l) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Gender

(m) Words importing the masculine gender also include the feminine gender.

In Writing and Written

(n) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.

Marginal notes

(o) The marginal notes hereto shall not affect the construction thereof.

Meeting or General Meeting

(p) “Meeting” or “General Meeting” means a meeting of members.

Member

(q) “Member” means a member of the Company within the meaning of Clause (55) of Section 2 of the Act, as amended from time to time, and who are 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;

Month

(r) “Month” means a calendar month.

Extra-Ordinary General Meeting

(s) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

National Holiday

(t) “National Holiday” means and includes a day declared as National Holiday by the Central Government.

Non-retiring Directors

(u) “Non-retiring Directors” means a director not subject to retirement by rotation.

Office

(v) "Office” means the registered Office for the time being of the Company.

Ordinary and Special Resolution

(w) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.

Person

(x) “Person" shall be deemed to include corporations and firms as well as individuals.

Proxy

(y) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

Register of Members

(z) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

Seal

(aa) “Seal” means the common seal for the time being of the Company.

Singular number

(bb) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

Statutes

(cc) "The Statutes" means the Companies Act, 2013, as amended, and every other statute for the time being in force affecting the Company.

These presents

(dd) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

Variation

(ee) "Variation" shall include abrogation; and "vary" shall include abrogate.

Year and Financial Year

(ff) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

3. Construction

In these Articles (unless the context requires otherwise):

(i) References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or sub-division or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.

CAPITAL

4. Authorized Capital

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

5. Increase of capital by the Company how carried into effect

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. 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 Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

6. Further Issue of Share Capital

(1) The Board or the Company, as the case may be, may, in accordance with the Act and the rules made thereunder, issue further shares to - (a) persons who, at the date of issue, are holders of equity shares of the Company; such issue 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; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential issue or private placement, subject to and in accordance with the Act and the rules made

thereunder, including any amendment thereof from time to time.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued 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 the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

7. New Capital same as existing capital

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the 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.

8. Non-Voting Shares

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

9. Redeemable or Convertible Preference Shares

Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable or convertible preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

10. Voting rights of preference shares

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

11. Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 9 hereof, the following provisions- shall take effect:

a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

b) No such Shares shall be redeemed unless they are fully paid;

c) Subject to section 55(2)(d)(i) 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 security premium account, before the Shares are redeemed;

d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

e) Subject to the provisions of Section 55 of the Act, 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. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

12. Reduction of capital

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

a) the share capital;
b) any capital redemption reserve account; or
c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

13. Terms of issue of Debentures

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise 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, drawing, allotment of shares, attending (but not voting) at the General Meeting, 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 the General Meeting by a Special Resolution.

14. Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

15. ESOP

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if

authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

16. Buy Back of shares

Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

17. Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

18. Alteration of Share Capital

The Company shall have the power to alter its share capital in the manner permitted under the provisions of section 61 of the Act from time to time.

19. Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

20. Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

21. Register of Members

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

MODIFICATION OF CLASS RIGHTS

22. Modification of rights.

(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New Issue of Shares not to affect rights attached to existing shares of that class.

(b) The rights conferred upon the holders of the Shares including Preference Share, 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.

23. Shares at the disposal of the Directors.

Subject to the provisions of Section 62 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 and at such time as they may from time to time think fit and with the 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 so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

24. Power to issue shares on preferential basis.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential issue, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder

25. Shares should be Numbered progressively and no share to be subdivided.

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

26. Acceptance of Shares.

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares 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 purposes of these Articles, be a Member.

27. Directors may allot shares as fully paid-up

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be

issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

28. Deposit and call etc.to be a debt payable immediately.

The money (if any) which the Board 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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

29. Liability of Members.

Every Member, or his heirs, executors, administrators, or legal representatives, shall 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 shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

30. Registration of Shares.

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

31. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act

32. Share Certificates.

(a) Every member shall be entitled, without payment, to 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 provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

PROVIDED THAT 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 or several joint holders shall be a sufficient delivery to all such holder.

(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

33. Issue of new certificates in place of those defaced, lost or destroyed.

(a) 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, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

(b) Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹2 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 and that fees will also not be charged for registration of transfer, transmission, succession certificate, certificate of death or marriage.

FURTHER PROVIDED THAT notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

(c) The provision of this Article shall mutatis mutandis apply to debentures of the company.

34. The first named joint holder deemed Sole holder.

(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Maximum number of joint holders.

(b) The Company shall not be bound to register more than three persons as the joint holders of any share.

35. Company not bound to recognise any interest in share other than that of registered holders.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

36. Installment on shares to be duly paid.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment 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 share or his legal representative.

UNDERWRITING AND BROKERAGE

37. Commission

Subject to the provisions of Section 40 (6) of the Act, 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 in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

38. Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

39. Directors may make calls

(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.
(2) A call may be revoked or postponed at the discretion of the Board.
(3) A call may be made payable by installments.

40. Notice of Calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

41. Calls to date from resolution.

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed 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 may be fixed by Directors.

42. Calls on uniform basis.

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

43. Directors may extend time.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

44. Calls to carry interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

45. Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable 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 instalment accordingly.

46. Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

47. Judgment, decree, partial payment motto proceed for forfeiture.

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, 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 forfeiture of such shares as hereinafter provided.

48. Payments in Anticipation of calls may carry interest

a. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
b. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

c. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

49. Company to have Lien on shares/debentures.

The Company shall have a first and paramount lien upon all the 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 interest in any share shall be created except upon the footing

and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such 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. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

50. Fully paid shares to be free from all lien

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

51. As to enforcing lien by sale.

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer.

Upon any such sale as the Certificates in respect of the shares sold shall 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 lieu thereof to the purchaser or purchasers concerned.

52. Application of proceeds of sale.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

53. If call or instalment not paid, notice may be given.

If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

54. Terms of notice.

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on

and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid 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 or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

55. On default of payment, shares to be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

56. Notice of forfeiture to a Member

When any shares have been 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 Members.

57. Forfeited shares to be property of the Company and may be sold etc.

Any shares 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 thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

58. Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, 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 as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

59. Effect of forfeiture.

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand 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.

60. Evidence of Forfeiture.

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have 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 shares.

61. Title of purchaser and allottee of Forfeited shares.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his

title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

62. Cancellation of share certificate in respect of forfeited shares.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or 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 duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

63. Forfeiture may be remitted.

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

64. Validity of sale

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

65. Surrender of shares.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

66. Execution of the instrument of shares.

a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

67. Transfer Form.

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form.

68. Transfer not to be registered except on production of instrument of transfer.

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

69. Directors may refuse to register transfer.

Subject to the provisions of Section 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Directors may, whether in pursuance of any power of the company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however 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.

70. Notice of refusal to be given to transferor and transferee.

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month 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 transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

71. No fee on transfer.

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

72. Closure of Register of Members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security 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 at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

73. Custody of transfer Deeds.

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

74. Application for transfer of partly paid shares.

Where an application of transfer 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.

75. Notice to transferee.

For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier 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.

76. Recognition of legal representative.

(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.

(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

77. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders 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 name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative 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 Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.

78. Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

79. Registration of persons entitled to share otherwise than by transfer (transmission clause).

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as 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 an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

80. Refusal to register nominee.

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

81. Board may require evidence of transmission.

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

82. Company not liable for disregard of a notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatsoever 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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 require to regard or attend or give effect to any notice which may be given to them 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 of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

83. Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

84. No transfer to insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

85. Nomination

i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013, shall apply in respect of such nomination.

ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

86. Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(i) to be registered himself as holder of the security, as the case may be; or

(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED FURTHER THAT the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

87. Dematerialisation of Securities

1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996.

2) Every Person subscribing to the Shares offered by the Company shall have the option to receive Share certificates or to hold the Shares with a depository. Where Person opts to hold any Share with the depository, the Company shall intimate such depository of details of allotment of the Shares to enable the depository to enter in its records the name of such Person as the beneficial owner of such Shares. Such a Person who is the beneficial owner of the Shares can at any time opt out of a depository, if permitted by the law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

3) If a Person opts to hold his Shares with a depository, the Company shall intimate such depository the details of allotment of the Shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

4) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, deal in , hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

5) All Shares held by a depository shall be dematerialized and shall be in a fungible form.

6) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

7) Save as otherwise provided in (6) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

8) Every person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a depository. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by law including any form of electronic medium.

9) Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in 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 disks, drives or any other mode as prescribed by law from time to time.

10) Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

11) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of

electronic media.

12) The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.

JOINT HOLDER

88. Joint Holders

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

89. Joint and several liabilities for all payments in respect of shares.

(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors.

(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient.

(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders.

(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

CONVERSION OF SHARES INTO STOCK

90. Conversion of shares into stock or reconversion.

The Company may, by ordinary resolution in General Meeting.

a) convert any fully paid-up shares into stock; and

b) re-convert any stock into fully paid-up shares of any denomination.

91. Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred,

or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

92. Rights of stock holders.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

93. Regulations.

Such of the regulations of the Company as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

BORROWING POWERS

94. Power to borrow.

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

95. Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

96. Securing payment or repayment of Moneys borrowed.

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

97. Bonds, Debentures etc. to be under the control of the Directors.

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

98. Mortgage of uncalled Capital.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall 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 favour such mortgage or security is executed.

99. Indemnity may be given.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

100.Distinction between AGM & EGM.

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-Ordinary General Meetings.

101.Extra-Ordinary General Meeting by Board and by requisition

(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members

Proceedings at General Meeting

(a) No business shall be transacted at any general meeting unless quorum of members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

(b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

When a Director or any two Members may call an Extra Ordinary General Meeting

(a) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

102.Length of Notice of general meeting

A general meeting of the Company may be called by giving at least clear twenty-one days' notice in writing or through electronic mode. However, a general meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less such number of the members entitled to vote at such meeting as may be specified in the Act and rules thereof.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

103.General meeting not to transact business not mentioned in notice

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

104.Chairperson of General Meeting

The Chairperson (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairperson of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairperson of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

105.Business confined to election of Chairperson or Vice Chairperson whilst chair is vacant.

No business, except the election of a Chairperson or Vice Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.

106.Chairperson with consent may adjourn meeting.

a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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.

c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

107.Chairperson's casting vote.

In the case of an equality of votes the Chairperson shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

108.In what case poll taken without adjournment.

Any poll duly demanded on the election of Chairperson or Vice Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.

109. Demand for poll not to prevent transaction of other business.

The demand for a poll except on the question of the election of the Chairperson or Vice Chairperson 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.

VOTES OF MEMBERS

110. Members in arrears not to vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.

111. Number of votes each member entitled.

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

112. Casting of votes by a member entitled to more than one vote.

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.

113. Vote of member of unsound mind and of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.

114. Postal Ballot

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

115. E-Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

116.Votes of joint members.

a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

117.Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles

118.Representation of a body corporate.

A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

119.Members paying money in advance.

a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period.

b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

120.Votes in respect of shares of deceased or insolvent members.

Any person entitled under Article 79 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were 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 right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

121.No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney

or is a body corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

122. Appointment of a Proxy.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

123. Form of proxy.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

124. Validity of votes given by proxy notwithstanding death of a member.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

125. Time for objections to votes.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

126. Chairperson of the Meeting to be the judge of validity of any vote.

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

DIRECTORS

127. Number of Directors

(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable law.

(b) The first directors of the Company were:

a. Mr. Shailesh Kumar Damani

b. Mr. Venu Vutukuru

128. Qualification shares.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

129. Nominee Directors.

(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other committee constituted by the Board.

130. Appointment of alternate Director.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

131. Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

132. Directors power to fill casual vacancies.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold 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 by him

133. Remuneration of Directors and Sitting Fees.

a) The Company shall pay such remuneration to its non-executive Directors from to time by way of commission or otherwise. All remuneration / compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in the General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

b) Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or committees thereof.

134. Travelling expenses Incurred by Director on Company's business.

The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of 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.

PROCEEDINGS OF THE BOARD OF DIRECTORS

135. Meetings of Directors.

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(c) The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means. The meetings of the Board conducted through video conferencing or such other permitted means, the procedures and the precautions as laid down in the relevant Act and the rules thereof shall be adhered to.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Subject to applicable law, any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

(e) **Notice of the Board Meeting**: Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual email address or address whether in India or abroad, provided that a meeting may be convened on shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

136. Quorum

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business

137. Chairperson and Vice Chairperson

a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairperson of the Board and determine the period for which he is to hold office. The chairperson shall preside at all meetings of the Board and the general meeting of the Company. The chairperson shall have a casting vote in the event of a tie.

b) If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same or is unwilling to act as chairperson, the Vice Chairperson shall preside at the meeting and in the absence of the Vice Chairperson as well, the Directors present may appoint any one of the Directors among themselves as the chairperson.

c) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairperson as well as the Managing Director or Chief Executive Officer at the same time.

138. Questions at Board meeting how decided.

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson or the Vice Chairperson, as the case may be, will have a second or casting vote.

139. Continuing directors may act notwithstanding any vacancy in the Board

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

140. Directors may appoint committee.

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations.

(b) Subject to the provisions of the Act, the Board may delegate any of their powers to a committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

141. Committee Meetings how to be governed.

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.

142. Chairperson of Committee Meetings

a) A committee may elect a Chairperson of its meetings.

b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

143. Meetings of the Committee

a) A committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

144. Acts of Board or Committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act, 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 such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been 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.

145. Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

POWERS OF THE BOARD

146. Powers of the Board

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 may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation 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.

MANAGING AND WHOLE-TIME DIRECTORS

147. Powers to appoint Managing/ Whole-time Directors.

a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they

may think fit to manage the affairs and business of the Company (which shall be subject to approval by the shareholders of the company), and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

148. Remuneration of Managing or Wholetime Director.

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

149. Powers and duties of Managing Director or Whole-time Director.

(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and 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 such powers.

(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.

(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

150.Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

a) Subject to the provisions of the Act, —

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

151.The seal, its custody and use.

(a) The Board shall provide a Common Seal for the purposes 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, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

152.Deeds how executed.

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividend and Reserves

153.Division of profits.

(1) 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.

(2) 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.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the

shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

154. The company in General Meeting may declare Dividends.

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests 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.

155. Transfer to reserves

a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

156. Interim Dividend.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

157. Debts may be deducted.

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.

158. Capital paid up in advance not to earn dividend.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

159. Dividends in proportion to amount paid-up.

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.

160. Retention of dividends until completion of transfer under Articles.

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles 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.

161. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

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 payable to any member all such sums of money so due from him to the Company.

162. Effect of transfer of shares.

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

163. Dividend to joint holders.

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

164. Dividends how remitted.

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

165. Notice of dividend.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

166. No interest on Dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

167. Unpaid or unclaimed dividend

a) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so 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".

b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

CAPITALIZATION

168. Capitalization.

(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and

(b) 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.

(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

(i) paying up any amounts 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 allotted 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).

(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

169. Fractional Certificates.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and

(b) generally to do all acts and things required to give effect thereto.

(2) The Board shall have full power -

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) 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 certificates as they think fit.

170. Inspection of Minutes Books of General Meetings.

(1) The books containing the minutes of the proceedings of any General Meetings 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 Act 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.

(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹10 per page or any part thereof.

171. Inspection of Accounts

a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

FOREIGN REGISTER

172. Foreign Register.

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICES

173. Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

174. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

175. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different

classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

176. Directors' and others right to indemnity.

Subject to provisions of the Act, 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 to pay, out of the funds of the Company, 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 any way 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 judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

177. Not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense 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 the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

GENERAL POWER

178. Wherever in the Act**,** it has been provided that the Company shall have a right, privilege or authority, or that the Company can carry out any transactions only if the Company is so authorised by its articles, then and in that case, this regulation hereto authorises and empowers the Company to have such rights, privileges or authority, and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SECRECY

179. Secrecy

a. 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 Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts

with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Access to property information etc.

b. No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Issue agreement dated June 23, 2023 between our Company and the Lead Manager.

2. Agreement between Bigshare Services Private Limited and our Company dated June 23, 2023 appointing them as the Registrar to the Issue.

3. Underwriting Agreement dated September 22, 2023 between our Company and Underwriter.

4. Market Making Agreement dated September 22, 2023 executed between our Company, Lead Manager and Market Maker.

5. Banker to the Issue Agreement dated September 22, 2023 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

6. Tripartite Agreement dated June 05, 2023 among CDSL, the Company and the Registrar to the Issue.

7. Tripartite Agreement dated May 24, 2023 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.

2. Certificate of Incorporation of our Company in the name of "*Plada Infotech Services Private Limited*" dated October 23, 2010 issued by the Registrar of Companies, Mumbai.

3. Fresh Certificate of Incorporation consequent upon conversion in the name of "*Plada Infotech Services Limited*" dated May 11, 2023 issued by the Registrar of Companies, Mumbai.

4. Certified true copy of the resolution passed at the meeting of the Board of Directors dated May 12, 2023 authorizing the Issue and other related matters.

5. Certified true copy of the special resolution of the Shareholders passed at the Extraordinary General Meeting dated May 15, 2023 authorizing the Issue and other related matters.

6. Statement of Tax Benefits dated September 22, 2023 issued by our Statutory Auditor, M/s SC Mehra & Associates LLP, Chartered Accountant.

7. Report of our Statutory Auditor, M/s SC Mehra & Associates LLP, Chartered Accountant dated September 21, 2023, on the Restated Cosolidated Financial Statements of our Company included in this Prospectus.

8. Copies of audited financial statements of our Company for Fiscal 2023, 2022 and 2021.

9. Certified true copy of the resolution dated May 15, 2023 passed at the EGM, appointing Mr. Shailesh Kumar Damani as Managing Director of our Company.

10. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Banker to the Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, Advisor to the Company to act in their respective capacities.

11. Copy of the partnership agreement dated January 14, 2023 between Plada Infotech Services Private Limited (the Company), Mumbai, India and 4th wave Inc., Toronto, Canada.

12. Due Diligence Certificate dated September 22, 2023 from the Lead Manager to SEBI and NSE.

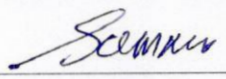
13. Copy of in-principle approval from NSE vide letter dated September 21, 2023, to use the name of NSE in this document for listing of Equity Shares on EMERGE Platform of NSE.

Any of the contracts or documents mentioned in the 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 to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY:

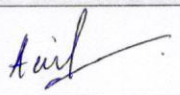
Name and Designation	Signature
Shailesh Kumar Damani Chairman & Managing Director DIN: 01504610	

Date: 22-09-2023.
Place: Mumbai

DECLARATION

I certify and declare that all 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 Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the Statement in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Anil Mahendra Kotak Whole Time Director and Chief Financial Officer DIN: 05266836	

Date: 22-09-2023
Place: Mumbai

DECLARATION

I certify and declare that all 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 Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statement in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

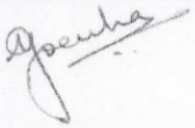
Name and Designation	Signature
Prasanna Lohar Independent Director DIN: 08518352	

Date: 22-09-2023.
Place: Mumbai

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Sumitra Vinit Goenka Independent Director DIN: 03205820	

Date: 22-09-2023.
Place: Mumbai

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Laxmi Bhan Rajan Independent Director DIN: 10060218	

Date: 22-09-2023
Place: Mumbai

DECLARATION

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

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Abhishek Jain Company Secretary and Compliance Officer (M. No. 70990)	Abhishek

Date: 22-09-2023.
Place: Mumbai