MICROPRO SOFTWARE SOLUTIONS LIMITED

Corporate Identification Number: U72200MH1996PLC102385

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL	TELEPHONE	WEBSITE
Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur - 440022, Maharashtra, India	Mr. Girish Vyas, Company Secretary and Compliance Officer	compliance@microproindia.com	+91-9373693405	www.microproindia.com

OUR PROMOTERS

Mr. Sanjay Yadavrao Mokashi, Mr. Hitesh Dhirajlal Parikh, Mr. Prashant Renukadas Rajurkar, Mrs. Meenakshi Sanjay Mokashi, Mrs. Shefali Hitesh Parikh, and Mrs. Swati Prashant Rajurkar

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size (₹ in Lakhs)	Offer For Sale (By no. of Equity Shares or by Amount in ₹ in Lakhs)	Total Size (₹ in Lakhs)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 37,92,000 Equity Shares aggregating to ₹[●] Lakhs	Nil	₹[●]	The Issue is being made pursuant to Regulation 229 (2) and 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For details in relation to share reservation among NIIs and RIIs, see ***'Issue Structure'*** on page 264 of this Draft Prospectus.

DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS

This is a fresh Issue of Equity Shares, and there is no Offer for Sale.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (to be determined and justified by our Company in consultation with the Lead Manager as stated in ***'Basis for Issue Price'*** on page 95 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity Shares 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 Draft Prospectus. Specific attention of the investors is invited to the section ***'Risk Factors'*** beginning on page 27 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft 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 make this Draft 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 of our Company offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange in terms of the Chapter IX of the SEBI (ICDR) Regulations. Our Company has received an approval letter dated [●] from NSE for using its name in the Draft Prospectus for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Issue, EMERGE Platform of National Stock Exchange shall be the Designated Stock Exchange.

LEAD MANAGER

SWARAJ SHARES AND SECURITIES PRIVATE LIMITED
Principal Place of Business: 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India
Telephone: +91-22-6964-9999
Email: compliance@swarajshares.com
Investor Grievance Email ID: investor.relations@swarajshares.com
Contact Person: Pankita Patel/ Tanmoy Banerjee
Website: www.swarajshares.com
SEBI Registration Number: INM00012980
CIN: U51101WB2000PTC092621

REGISTRAR TO THE ISSUE

PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai-400011, Maharashtra India.
Telephone: +91 022 4961 4132
Investor Grievance Email ID: support@purvashare.com
Contact Person: Ms. Deepali Dhuri
Website: www.purvashare.com
SEBI Registration Number: INR000001112
CIN: U67120MH1993PTC074079

ISSUE PROGRAMME

ISSUE OPENS ON	ISSUE CLOSES ON
[●]	[●]*

**UPI mandate end time and date shall be at 5:00 p.m. on the Issue Closing Date*

Draft Prospectus
Tuesday, August 01 2023
Please read section 26 of the Companies Act, 2013
Fixed Price Issue

MICROPRO SOFTWARE SOLUTIONS LIMITED

Corporate Identification Number: U72200MH1996PLC102385

Our Company was incorporated on September 05, 1996, as a private limited Company under the name and style of Micropro Software Solutions Private Limited under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Pursuant to shareholders' resolution passed at Extra Ordinary General Meeting held on June 08, 2023, our Company was converted into a Public Limited Company and the name of the Company was changed to 'Micropro Software Solutions Limited' and a fresh Certificate of Incorporation dated June 16, 2023, was issued by Registrar of Companies, Mumbai. The new CIN is U72200MH1996PLC102385. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled ***'General Information'*** and ***'History and Certain Corporate Matters'*** beginning on page 62 and 156 respectively of this Draft Prospectus.

Registered office: Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur - 440022, Maharashtra, India.
Tel: +91-9373693405; **E-mail:** compliance@microproindia.com; **Website:** www.microproindia.com;
Contact Person: Mr. Girish Vyas, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: MR. HITESH DHIRAJLAL PARIKH, MR. SANJAY YADAVRAO MOKASHI, MR. PRASHANT RENUKADAS RAJURKAR, MRS. SHEFALI HITESH PARIKH, MRS. MEENAKSHI SANJAY MOKASHI AND MRS. SWATI PRASHANT RAJURKAR

INITIAL PUBLIC ISSUE OF UPTO 37,92,000 EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH ('EQUITY SHARES') OF MICROPRO SOFTWARE SOLUTIONS LIMITED (THE 'COMPANY' OR THE 'ISSUER') FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE 'ISSUE PRICE') AGGREGATING TO ₹[●] ('THE ISSUE'), OF WHICH UP TO [●] EQUITY SHARES FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹[●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE 'MARKET MAKER RESERVATION PORTION'). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES AT A PRICE OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] IS HEREIN AFTER REFERRED TO AS THE 'NET ISSUE'. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of 3 Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also, by indicating the change on the respective website of the Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Fixed Price Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 229 of the SEBI (ICDR) Regulations and in compliance with Regulation 253 (2) of the SEBI (ICDR) Regulations, the Fixed Price process, wherein a minimum 50.00% 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 50.00%, 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. For further details see **'*Terms of the Issue*'** beginning on page 255 of this Draft Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled ***'Issue Procedure'*** beginning on page 266 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in ***'Basis for Issue Price'*** on page 95 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this 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, nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section ***'Risk Factors'*** beginning on page 27 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft 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 make this Draft 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 of our Company offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange in terms of the Chapter IX of the SEBI (ICDR) Regulations. Our Company has received an approval letter dated [●] from NSE for using its name in the Draft Prospectus for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Issue, EMERGE Platform of National Stock Exchange shall be the Designated Stock Exchange. A signed copy of the Prospectus shall be delivered to the RoC in accordance with Section 26 (4) of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Prospectus up to the Issue Closing Date, see ***'Material Contracts and Documents for Inspection'*** on page 343 of this Draft Prospectus.

LEAD MANAGER	REGISTRAR TO THE ISSUE
SWARAJ SHARES AND SECURITIES PRIVATE LIMITED **Principal Place of Business:** 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India **Telephone:** +91-22-6964-9999 **Email:** compliance@swarajshares.com **Investor Grievance Email ID:** investor.relations@swarajshares.com **Contact Person:** Pankita Patel/ Tanmoy Banerjee **Website:** www.swarajshares.com **SEBI Registration Number:** INM00012980 **CIN:** U51101WB2000PTC092621	**PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai-400011, Maharashtra India. **Telephone:** +91 022 4961 4132 **Investor Grievance Email ID:** support@purvashare.com **Contact Person:** Ms. Deepali Dhuri **Website:** www.purvashare.com **SEBI Registration Number:** INR000001112 **CIN:** U67120MH1993PTC074079

ISSUE PROGRAMME

ISSUE OPENS ON	ISSUE CLOSES ON
[●] DAY, [●] 2023	**[●] DAY, [●] 2023**

****UPI mandate end time and date shall be at 5:00 p.m. on the Issue Closing Date***

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Draft Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time.

*The words and expressions used but not defined in this Draft Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the Companies Act 2013, the Securities and Exchange Board of India Act, 1992 (the **'SEBI Act'**), the Securities Contracts (Regulation) Act, 1956 (the **'SCRA'**), the Depositories Act, 1996 (the **'Depositories Act'**) and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms used in the sections titled **'Risk Factors', 'Summary of the Draft Prospectus'**, **'Basis of Issue Price'**, **'Statement of Possible Special Tax Benefits'**, **'Industry Overview'**, **'Our Business'**, **'Key Industry Regulations and Policies'**, **'Financial Information'**, **'Outstanding Litigation and Material Developments'**, **'Government and Other Approvals'**, and **'Description of Equity Shares and Terms of Articles of Association'** beginning on pages 27, 21, 95, 104, 148, 186, 236, 241 and 301 respectively, in this Draft Prospectus, will have the meaning ascribed to such terms in these respective section.*

General Terms	
Term	**Description**
'Micropro, **'Company'**	Micropro Software Solutions Limited, a company incorporated in India under the provisions of the Companies Act, 1956, having its registered office situated at Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur - 440022, Maharashtra, India.
Promoter (s)	The promoters of our Company are Mr. Sanjay Yadavrao Mokashi, Mr. Hitesh Dhirajlal Parikh, Mr. Prashant Renukadas Rajurkar, Mrs. Meenakshi Sanjay Mokashi, Mrs. Shefali Hitesh Parikh, and Mrs. Swati Prashant Rajurkar. For further details, please refer to section titled ***'Our Promoters and Promoter Group'*** beginning on page 160 of this Draft Prospectus;
Promoter Directors	Mr. Sanjay Yadavrao Mokashi is the promoter of our company and also hold directorship in the capacity of being Managing Director of our Company. For further details, please refer to section titled ***'Our Management'*** and ***'Our Promoters and Promoter Group'*** beginning on page 160 and ending on page 175 of this Draft Prospectus;
'we', **'us'**, **'our'**	Unless the context otherwise indicates or implies, refers to our Company;
'you', **'your'**, **'yours'**	Prospective investors in this Issue;

Company Related Terms	
Term	**Description**
'AoA', 'Articles of Association', 'Articles'	The articles of association of our Company, as amended;
'Audit Committee'	The Committee of the Board of Directors constituted on June 16, 2023, the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013, as described under section titled ***'Our Management'*** beginning on page 160 of this Draft Prospectus;
'Auditors', 'Statutory Auditors'	The statutory auditors of our Company, being M/s Banthia Damani & Associates, Chartered Accountants, bearing Firm Registration No. 0126132W;
'Bankers to our Company'	Yes Bank Limited, being Bankers to our Company, as described under section titled ***'General Information'*** beginning on page 62 of this Draft Prospectus;
'Board', 'Board of Directors'	The Board of Directors of our Company, including all duly constituted committees thereof. For further details of our Directors, please refer to the section titled ***'Our Management'*** beginning on page 160 of this Draft Prospectus;
'CFO', 'Chief Financial Officer'	The Chief Financial Officer of our Company being Mr. Sunil Nilkanth Chaudhari.
'Chairman'	The Chairman of our Board of Directors, being Mr. Sanjay Yadavrao Mokashi;
'CIN'	Corporate Identification Number of our Company i.e., U72200MH1996PLC102385;

Company Related Terms	
Term	**Description**
'Company Secretary and Compliance Officer'	The Company Secretary and Compliance Officer of our Company being Mr. Girish Vyas;
'Corporate Office'	The Corporate Office of our Company is the same as our Registered Office and is situated at Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur - 440022, Maharashtra, India.;
'Directors'	The director(s) on our Board of Directors, as described in the section titled ***'Our Management'*** beginning on page 160 of this Draft Prospectus;
'Equity Shares'	The equity shares of our Company having face value of ₹10.00/- (Rupees Ten only) each, unless otherwise specified in the context thereof;
'Equity Shareholders'	Persons/ Entities holding Equity Shares of our Company;
'Executive Directors'	Executive Directors are the managing director and whole-time directors of our Company;
'Group Company'	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the 'Restated Financial Statements' as covered under the applicable accounting standards, and as disclosed in the section titled ***'Our Group Companies'*** beginning on page 180 of this Draft Prospectus;
'Independent Director(s)'	Non-Executive and Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. For details of the Independent Directors, refer the section ***'Our Management'*** beginning on page 160 of this Draft Prospectus;
'Indian GAAP'	Generally Accepted Accounting Principles in India;
'ISIN'	International Securities Identification Number. In this case being INE0PZK01014;
'KMP', 'Key Managerial Personnel'	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013, as described in the section ***'Our Management'*** beginning on page 160 of this Draft Prospectus;
'Managing Director'	The Managing Director of our Company being Mr. Sanjay Yadavrao Mokashi, as described in the section ***'Our Management'*** beginning on page 160 of this Draft Prospectus;
'Materiality Policy'	The policy adopted by our Board pursuant to its resolution dated July 21, 2023, for identification of material Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI (ICDR) Regulations;
'MoA', 'Memorandum of Association'	The memorandum of association of our Company, as amended;
'Nomination and Remuneration Committee'	The committee of the Board of Directors constituted on June 16, 2023, as our Company's Nomination and Remuneration Committee, as described in the section ***'Our Management'*** beginning on page 160 of this Draft Prospectus;
'Non-Executive Director'	A Director not being an Executive Director of our Company;
'Peer Review Auditor'	Independent Auditor having a valid Peer Review certificate in our case being, M/s R T Jain & Co LLP, Chartered Accountants, bearing Firm Registration No. 103961W;
'Promoter Group'	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as described in the section ***'Our Promoters and Promoter Group'*** beginning on page 175 of this Draft Prospectus;
'Registered Office'	The registered of our Company is situated at Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur - 440022, Maharashtra, India.;
'Restated Financial Statements'	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, for the Financial Years 2022-23, 2021-2022 and 2020-2021 together with the annexure and notes thereto;
'RoC', 'Registrar of Companies'	Registrar of Companies, Mumbai, Maharashtra;
'Stakeholders' Relationship Committee'	The committee of the Board of Directors constituted on June 16, 2023, as our Company's Stakeholders' Relationship Committee, as described in the section ***'Our Management'*** beginning on page 160 of this Draft Prospectus;
'Subscriber to MOA', 'Initial Promoter'	Initial Subscriber to MoA and AoA, being Mr. Hitesh Dhirajlal Parikh, Mr. Prashant Renukadas Rajurkar and Mr. Sanjay Yadavrao Mokashi;
'Whole-time Director'	A whole-time director of our Company;

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 or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form;
'Allot' / 'Allotment' / 'Allotted'	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Applicants, including transfer of the Equity Shares pursuant to the Issue to the successful Applicants;
'Allotment Advice'	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;
'Allottees'	The successful Applicant to whom the Equity Shares are being/ have been Allotted;
'Applicant' / 'Investor'	Any prospective applicant who makes an application for Equity Shares in terms of this Draft Prospectus;
'Application Amount'	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Draft Prospectus;
'Application Form'	The form in terms of which the Applicant shall apply for the Equity Shares of the Company;
'Application Supported by Blocked Amount', 'ASBA'	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism;
'ASBA Account'	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant;
'ASBA Applicant(s)'	Any prospective Applicant who makes an application pursuant to the terms of the Prospectus and the Application Form;
'ASBA Application', 'Application'	An Application Form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus;
'Banker(s) to the Company'	Such bank which is disclosed as Banker to our Company as described under section titled ***'General Information'*** beginning on page 62 of this Draft Prospectus;
'Banker(s) to the Issue'	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●];
'Banker to the Issue Agreement'	Agreement dated [●] entered into amongst the Company, Lead Manager, 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, as described under the section titled ***'Issue Procedure'*** beginning on page 266 of this Draft Prospectus;
'Bidding Centres'	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs;
'Broker Centres'	Broker centres notified by the stock exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges
'Business Day'	Monday to Friday (except public holidays)
'CAN', 'Confirmation of Allocation Note'	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange;
'Client-ID'	Client identification number maintained with one of the Depositories in relation to Demat account;
'Collecting Depository Participant(s)', 'CDP(s)'	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 SEBI circular bearing reference number GR/CFD/POLICYCELL/11/2015 dated November 10, 2015;

Issue Related Terms	
Term	**Description**
'Compliance Officer'	Compliance officer for the Issue in terms of the SEBI (ICDR) Regulations;
'Controlling Branches'	Such branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time;
'Demographic Details'	Details of the Applicants including the Applicants' address, name of the Applicants' father/husband, investor status, occupation and bank account details and UPI-ID wherever applicable;
'Depositories'	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e., CDSL and NSDL;
'Depositories Act'	The Depositories Act, 1996, as amended from time to time;
'Designated Date'	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue;
'Designated Branches'	Such branches of the SCSBs which shall collect the ASBA Forms, 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 Intermediaries', 'Collecting Agent'	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs;
'Designated CDP Locations'	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the stock exchange;
'Designated Market Maker'	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations;
'Designated 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 websites of the Stock Exchange;
'Designated SCSB Branches'	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb / other/OtherAction.do?doRecognised=yes; Intermediaries or at such other website as may be prescribed by SEBI from time to time;
'Designated Stock Exchange'	EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
'DP'	Depository Participant;
'DP-ID'	Depository Participant's Identity Number;
'Draft Prospectus'	This Draft Prospectus dated August 01 2023 issued in accordance with the SEBI (ICDR) Regulations;

Issue Related Terms	
Term	**Description**
'Eligible NRI(s)'	A Non-Resident Indian from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares;
'Electronic Transfer of Funds'	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable;
'Escrow Account'	Accounts opened with the Banker to the Issue;
'Escrow Agreement', 'Banker to the Issue Agreement'	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
'First Applicant', 'Sole Applicant'	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
'Foreign Portfolio Investor', 'FPIs'	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019;
'Fugitive Economic Offender'	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
'General Information Document', 'GID'	The General Information Document for investing in public issues prepared and issued in accordance with the circular bearing reference number 'SEBI/HO/CFD/DIL1/CIR/P/2020/37' dated March 17, 2020, suitably modified and updated pursuant to, among others, vide circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/50' dated March 30, 2020 issued by SEBI and UPI Circulars. The General Information Document is available on the websites of the Stock Exchange, and the Lead Manager;
'GIR Number'	General Index Registry Number;
'Issue', 'Issue Size', 'Public Issue', 'IPO'	This Initial Public Issue of up to 37,92,000 (Thirty-Seven Lakhs Ninety Two Thousand) Equity Shares for cash at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹[●] Lakhs by our Company;
'Issue Closing Date'	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●];
'Issue Opening Date'	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●];
'Issue Period'	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications;
'Issue Price'	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Draft Prospectus being ₹ [●]/- per Equity Share;
'Issue Proceeds'	Proceeds to be raised by our Company through this Issue, for further details please refer section titled ***'Objects of the Issue'*** beginning on page 84 of this Draft Prospectus;
'Issuer Agreement'	The agreement dated July 28, 2023, among our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue;
'KPI'	Key Performance Indicator(s)
'Lead Manager'	The Lead Manager to the Issue is Swaraj Shares and Securities Private Limited;
'Listing Agreement'	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and EMERGE Platform of National Stock Exchange of India Limited;
'Lot Size', 'Market Lot'	The Market lot and Trading lot for the Equity Shares is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful Applicants;
'Market Maker Reservation Portion'	The reserved portion of [●] Equity Shares at an Issue Price of ₹[●]/- aggregating to ₹[●] Lakhs for Designated Market Maker in the Public Issue of our Company;
'Market Making Agreement'	The Agreement between the Market Maker, the Lead Manager and our Company dated [●];

Issue Related Terms	
Term	**Description**
'Minimum Promoters' Contribution'	Aggregate of 20.00% (Twenty percent) of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20.00% (Twenty percent) and locked-in for a period of 3 (Three) years from the date of Allotment;
'Mobile App(s)'	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism;
'Mutual Fund'	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended;
'Net Issue'	The Net Issue of [●] Equity Shares at ₹[●]/- per Equity Share aggregating to ₹[●]/- Lakhs by our Company.
'NSE'	National Stock Exchange
'Non-Institutional Applicant'	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹2,00,000.00/- (Rupees Two Lakhs Only) (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs)
'Non-Resident'	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
'OCB', 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% (Sixty Percent) by NRIs including overseas trusts, in which not less than 60.00% (Sixty Percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA;
'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;
'Person(s)'	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires;
'Pricing Date'	The date on which our Company in consultation with the Lead Manager, finalize the Issue Price;
'Prospectus'	The prospectus to be filed with the RoC containing, *inter alia*, the Issue Opening Date and Issue Closing Date and other information;
'Public Issue Account'	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date;
'Qualified Foreign Investors', 'QFIs'	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI;
'Qualified Institutional Buyers', 'QIBs'	Qualified Institutional Buyers as defined under clause (ss) of Sub-Regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations;
'Refund Account'	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
'Refund Bank(s)'	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●];
'Registered Broker'	Individuals or companies registered with SEBI as 'Trading Members'(except Syndicate/ Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012;
'Registrar Agreement'	The agreement dated Thursday, July 27, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;

Issue Related Terms	
Term	**Description**
'Registrar and Share Transfer Agents', 'RTAs'	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI circular bearing reference number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
'Registrar to the Issue'	Registrar to the Issue being Purva Sharegistry (India) Private Limited;
'Resident Indian'	A person resident in India, as defined under FEMA;
'Retail Individual Investors'	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2.00 Lakhs (Rupees Two Lakhs only);
'Revision Form'	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period and withdraw their applications until Issue Closing Date;
'SCRA'	The Securities Contracts (Regulation) Act, 1956 as amended from time to time;
'SEBI'	The Securities and Exchange Board of India;
'SEBI Act'	the Securities and Exchange Board of India Act, 1992, as amended from time to time;
'SEBI (SAST) Regulations'	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI (ICDR) Regulations'	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI Insider Trading Regulations'	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI (LODR) Regulations'	The 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 (PFUTP) Regulations'	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, as amended, including instructions and clarifications issued by SEBI from time to time;
'Self-Certified Syndicate Bank(s)', 'SCSBs'	The banks registered with SEBI, offering services, in relation to ASBA where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
'Specified Locations'	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants;
'Stock Exchanges/SME Exchange'	SME platform of National Stock Exchange of India Limited ("NSE EMERGE")
'Sponsor Bank'	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the Lead Manager to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●];
'TRS', 'Transaction Registration Slip'	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
'Underwriters'	[●];
'Underwriters Agreement'	The agreement dated [●] between the Underwriters and our Company to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC;
'Unified Payments Interface', 'UPI'	The instant payment system developed by the National Payments Corporation of India. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two

Issue Related Terms	
Term	**Description**
	person's bank accounts using a payment address which uniquely identifies a person's bank account;
'UPI-ID'	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);
'UPI Applicant'	Collectively, individual Applicants applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5.00 Lakhs (Rupees Five Lakhs only) in the Non-Institutional Portion. Pursuant to SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/P/CIR/P/2022/45' dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ ₹5.00 Lakhs (Rupees Five Lakhs only) shall use UPI and shall provide their UPI-ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
'UPI Circulars'	Collectively, the SEBI circulars bearing reference numbers 'SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018', 'SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019', 'SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019', 'SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019', 'SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, 'SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020', 'SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021', 'SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021', 'SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021', 'SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022', 'SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022', 'SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022', 'the SEBI Master Circular for SEBI (ICDR) Regulations' and any subsequent circulars or notifications issued by SEBI in this regard.
'UPI Mandate Request'	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment;
'UPI mechanism'	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular bearing reference number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard;
'UPI-PIN'	Password to authenticate UPI transaction;
'U.S. Securities Act'	U.S. Securities Act of 1933, as amended;
'Wilful Defaulter or a Fraudulent Borrower'	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations
'Working Day'	In accordance with clause (mmm) of Sub-Regulation (1) of Regulation 2 of SEBI (ICDR) Regulation, working day means all days on which commercial banks in the city as specified in the Draft Prospectus are open for business: However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Prospectus are open for business; In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with SEBI

Issue Related Terms	
Term	**Description**
	circular bearing reference number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016;

Technical And Industry Related Terms	
Term	**Description**
'AMC'	Annual Maintenance Contract
'AI'	Artificial Intelligence
'aPaaS'	Application Platform as a Service
'API'	Application programming interfaces
'*ATS*'	Annual Technical Support
'BPM'	Business Process Management
'CAGR'	Compound Annual Growth Rate
'Current Ratio'	Calculated as current assets divided by current liabilities
'CRM'	Customer Relationship Management
'NOC'	Customer Network Operating Centre
'CY'	Current Year
'dbPaas'	Database Platform as a Service
'Debt Service Coverage Ratio'	Calculated as the sum of profit before tax, depreciation and amortization expense and finance cost divided by the sum of lease payments, principal repayments of secured and unsecured loans, and finance cost related to borrowings
'DPA'	Deendayal Port Authority
'Debt to Equity Ratio'	Calculated by dividing total debt (including both long term and short-term borrowings) by Net Worth of our Company
'eNAM'	National Agriculture Market
'EBITDA'	Calculated as profit or loss for the year plus tax expenses, finance costs, depreciation and amortization expense and exceptional items less other income
'EBITDA Margin'	Calculated as EBITDA divided by revenue from operations
'EPS'	Calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year
'ERP'	Enterprise resource planning
'GDP'	Gross Domestic Product
'HRMS'	Human Resource Management System
'HFIs'	High-Frequency Indicators
'IEC'	Importer-exporter code number
'Inventory Days'	Calculated as average of inventory divided by direct cost (including cost of goods sold and other direct expenses) multiplied by 365 for each financial year
'Inventory Turnover Ratio'	Calculated as the sum of restated cost of materials consumed, purchase of traded goods, direct expenses, employee costs and change in inventory divided by average inventory (average of
'IT'	Information Technology
'ICAR'	Indian Council for Agricultural Research
'ISO'	International Organization for Standardization
'IndAus ECTA'	India-Australia Economic Cooperation and Trade Agreement
'MoU'	Memorandum of Understanding
MCGM	Municipal Corporation of Greater Mumbai
'MIS'	Management Information Systems
'MAFSU'	Maharashtra Animal & Fishery Sciences University
'MSME'	Micro, Small & Medium Enterprises
'Net Capital Turnover Ratio'	Calculated as revenue from operations divided by average working capital
'Net Debt/EBITDA'	Calculated by dividing the difference between total debt and cash marketable securities by our EBITDA
'Net Profit Ratio'	Calculated as profit after tax divided by revenue from operations
'Net Worth'	Net worth means the aggregate value of paid-up share capital and other equity 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

Technical And Industry Related Terms	
Term	**Description**
	expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
'NARCL'	National Asset Reconstruction Company Ltd
'FDI'	Foreign Direct Investment
'ICT'	Information Communication Technology
'IMF'	International Monetary Fund;
'ITes'	Information technology enabled services
'ITIL'	Information Technology Infrastructure Library
'Paas'	Platform as a Software
'P/E Ratio'	Price/earnings ratio
'PAT'	Profit after tax for the year as appearing in the Restated Consolidated Financial Information
'PAT Margin'	Calculated as restated profit after tax divided by revenue from operations
'Revenue from Domestic Operations'	Calculated as revenue from sale of our products and other operating revenue of our Company in India as set out in the Restated Consolidated Financial Information
'Revenue from Export Operations'	Calculated as revenue from sale of our products and other operating revenue of our Company outside India as set out in the Restated Consolidated Financial Information
'Revenue from Operations'	Calculated as revenue from sale of our products and other operating revenue of our Company as set out in the Restated Consolidated Financial Information
'Return on Capital Employed Ratio or ROCE'	Calculated as EBIT (i.e. calculated as profit or loss for the year plus tax expenses, finance costs less other income) divided by capital employed (i.e. sum of: (i) Net Worth; (ii) long-term borrowings; (iii) short-term borrowings; (iv) current maturities of long-term debt)
'Return on Equity Ratio or ROE'	Calculated by dividing profit after tax by average of closing Net Worth during that year and the previous year
'Return on Investment'	Calculated by dividing profit after tax by total equity
'SaaS'	Software as a Service
'SOFTEX Form'	Software export declaration form
'STP Scheme'	Software Technology Parks Scheme
'SFAC'	Small Farmers Agribusiness Consortium
'Trade Payable Days'	Calculated as average trade payables divided by operational expenses multiplied by 365 for each financial year
'Trade Payable Turnover Ratio'	Calculated as purchases divided by average trade payables
'Trade Receivable Days'	Defined as average trade receivables divided by revenue from operations multiplied by 365 for each financial year
'Trade Receivables Turnover Ratio'	Calculated as revenue from operations divided by average trade receivables
'Working Capital Cycle (Days) '	Calculated as the sum of Trade Receivables Days and Inventory Days less Trade Payable Days

Abbreviations	
Term	**Description**
'A/c'	Account;
'AGM'	Annual General Meeting;
'AIF'	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
'AS', 'Accounting Standards'	Accounting Standards as issued by the Institute of Chartered Accountants of India;
'ASBA'	Applications Supported by Blocked Amount;
'AY'	Assessment Year;
'BSE'	BSE Limited;
'CAGR'	Compound Annual Growth Rate;
'CAPEX'	Capital Expenditure;
'Category I Foreign Portfolio Investor(s)', 'Category I FPIs'	FPIs who are registered as 'Category I Foreign Portfolio Investors' under the SEBI FPI Regulations;
'Category II Foreign	FPIs who are registered as 'Category II Foreign Portfolio Investors' under the SEBI FPI

Abbreviations	
Term	**Description**
Portfolio Investor(s)', 'Category II FPIs'	Regulations;
'CDSL'	Central Depository Services (India) Limited;
'CEO'	Chief Executive Officer;
'CFO'	Chief Financial Officer;
'CII'	Confederation of Indian Industry;
'CIN'	Company Identification Number;
'CIT'	Commissioner of Income Tax;
'Client-ID'	Client identification number of the Applicant's beneficiary account;
'Companies Act, 2013'	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification;
'Companies Act, 1956'	The Companies Act, 1956, as amended from time to time;
'Companies Act, 2013'	The Companies Act, 2013 published on August 29, 2013, and applicable to the extent notified by MCA till date;
'Contract Act'	The Indian Contract Act, 1872 as amended from time to time;
'COVID – 19'	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020;
'CPI'	Consumer Price Index;
'CSR'	Corporate Social Responsibility;
'CST'	Central Sales Tax;
'CY'	Calendar Year;
'DIN'	Director Identification Number;
'DP'	Depository Participant, as defined under the Depositories Act 1996;
'DP-ID'	Depository Participant's identification;
'EBITDA'	Earnings before Interest, Taxes, Depreciation and Amortization;
'ECS'	Electronic Clearing System;
'EGM'	Extraordinary General Meeting;
'EMDEs'	Emerging Markets and Developing Economies;
'EOU'	Export Oriented Unit;
'EPS'	Earnings Per Share;
'FCNR Account'	Foreign Currency Non Resident Account;
'FDI'	Foreign Direct Investment;
'FEMA'	Foreign Exchange Management Act, 1999, read with rules and regulations there under;
'FEMA Regulations'	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017;
'FIIs'	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India;
'FPIs'	Foreign Portfolio Investors as defined under the SEBI FPI Regulations;
'FIPB'	Foreign Investment Promotion Board;
'FVCI'	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations;
'FY', 'Fiscal', 'Financial Year'	Period of twelve months ended March 31 of that particular year, unless otherwise stated;
'GDP'	Gross Domestic Product;
'GoI', '**Government'**	Government of India;
'GST'	Goods & Services Tax;
'GVA'	Gross Value Added;
'HNIs'	High Net worth Individuals;
'HUF'	Hindu Undivided Family;
'IAS Rules'	Indian Accounting Standards, Rules 2015;
'ICAI'	The Institute of Chartered Accountants of India;
'ICSI'	Institute of Company Secretaries of India;
'IFRS'	International Financial Reporting Standards;

Abbreviations	
Term	**Description**
'IMF'	International Monetary Fund;
'IMPS'	Immediate Payment Service;
'Indian GAAP'	Generally Accepted Accounting Principles in India;
'I.T. Act'	Income Tax Act, 1961, as amended from time to time;
'IPO'	Initial Public Offering;
'IPR'	Intellectual Property Rights;
'ISIN'	International Securities Identification Number;
'ISO'	International Organization for Standardization;
'KM', **'Km'**, **'km'**	Kilo Meter;
'LMT'	Lakh Metric Tonnes
'Merchant Banker'	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
'MoF'	Ministry of Finance, Government of India;
'MICR'	Magnetic Ink Character Recognition;
'MOF'	Ministry of Finance, Government of India;
'MOU'	Memorandum of Understanding;
'NA', **'N. A.'**	Not Applicable;
'NACH'	National Automated Clearing House;
'NAV'	Net Asset Value;
'NECS'	National Electronic Clearing Service;
'NEFT'	National Electronic Fund Transfer;
'No.'	Number;
'NOC'	No Objection Certificate;
'NPCI'	National Payments Corporation of India;
'NRE Account'	Non-Resident External Account;
'NRIs'	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000;
'NRO Account'	Non-Resident Ordinary Account;
'NSDL'	National Securities Depository Limited;
'p.a.'	per annum;
'P/E Ratio'	Price/Earnings Ratio;
'PAC'	Persons Acting in Concert;
'PAN'	Permanent Account Number;
'PAT'	Profit After Tax;
'PBT'	Profit Before Tax;
'PLR'	Prime Lending Rate;
'POA'	Power of Attorney;
'RBI'	Reserve Bank of India;
'R&D'	Research and Development;
'Regulation S'	Regulation S under the U.S. Securities Act;
'RoC'	Registrar of Companies;
'RoE'	Return on Equity;
'RoNW'	Return on Net Worth;
'Rupees', **'Rs.'**, **'₹'**	Rupees, the official currency of the Republic of India;
'RTGS'	Real Time Gross Settlement;
'SCRA'	Securities Contract (Regulation) Act, 1956, as amended from time to time;
'SCRR'	Securities Contracts (Regulation) Rules, 1957, as amended from time to time;
'SEBI'	Securities and Exchange Board of India;
'SEBI Act'	Securities and Exchange Board of India Act, 1992;
'SEBI AIF Regulations'	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
'SEBI FII Regulations'	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
'SEBI FPI Regulations'	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;

Abbreviations	
Term	**Description**
'SEBI FVCI Regulations'	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000;
'SEBI VCF Regulations'	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations;
'Sec.'	Section;
'Securities Act'	U.S. Securities Act of 1933, as amended;
'SICA'	Sick Industrial Companies (Special Provisions) Act, 1985;
'SME'	Small and Medium Enterprises;
'STT'	Securities Transaction Tax;
'TAN'	Tax Deduction and Collection Account Number;
'TIN'	Taxpayers Identification Number;
'TDS'	Tax Deducted at Source;
'UPI'	Unified Payments Interface;
'US', **'United States'**	United States of America;
'USD', **'US$'** , **'$'**	United States Dollar, the official currency of the Unites States of America;
'VAT,	Value Added Tax;
'**VCF'**, '**Venture Capital Fund'**	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

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

In this Draft Prospectus, the terms 'we', 'us', 'our', the 'Company', 'Micropro', unless the context otherwise indicates or implies, refers to Micropro Software Solutions Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word 'Lac / Lakh' means 'one hundred thousand', the word 'million (mn)' means 'Ten Lac / Lakh', the word 'Crore' means 'ten million' and the word 'billion (bn)' means 'one hundred crore'. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Page Numbers

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and Guidance Note on *'Reports in Company Prospectus (Revised 2019)'* issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the section titled ***'Restated Financial Statements'*** beginning on page 186 of this Draft Prospectus.

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in ***'Risk Factors'***, ***'Our Business'*** and ***'Management's Discussion and Analysis of Financial Position and Results of Operations'*** beginning on page 27, 117 and 224, respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency, Units of Presentation and Exchange Rates

All references to 'Rupees', 'Rs.' or '₹' are to Indian Rupees, the official currency of the Republic of India. All references to:

- 'US$' or 'US Dollars' or 'USD' are to United States Dollars, the official currency of the United States of America;

- 'AED' are to United Arab Emirates Dirham Dirham, the official currency of the United Arab Emirates;

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

Exchange Rates

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

The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies.

Currency	Exchange rate as on March 31,		
	2023 (In ₹)	2022 (In ₹)	2021 (In ₹)
1 USD[(1)]	82.22	75.81	73.50
1 AED[(2)]	22.38	20.68	19.95

Source:

(1) *www.fbil.org.in*

(2) *www.currency-converter.org.uk*

Definitions

For definitions, please refer the section titled ***'Definitions and Abbreviations'*** beginning on page 4 of this Draft Prospectus. In the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 301 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

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

FORWARD LOOKING STATEMENTS

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

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

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to gems and jewellery industry where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which has an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated volatility in interest rates, equity prices or other rates or prices, the performance of the financial markets in India, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our inability to protect our intellectual property;
- Our software products and services ceasing to gain market acceptance;
- Insufficient or delayed returns from our current research and development efforts;
- Our cloud strategy or SaaS offerings which could have an impact on our revenues and profitability;
- Our international sales and operations which could subject us to additional risks that can adversely affect our results of operations;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Shortage of, and price increases in, materials and skilled and unskilled employee, and inflation in key supply market;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of interest with affiliated companies, the promoter group, and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
- Our inability to maintain or enhance our brand recognition; and

- The availability of finance on favorable terms for our business and for our customers.

For further discussions of factors that could cause our actual results to differ, please refer the sections titled ***'Risk Factors'***, ***'Our Business'*** and ***'Management's Discussion and Analysis of Financial Position and Results of Operations'*** beginning on pages 27, 117, and 224 respectively of this Draft Prospectus, respectively.

By their nature, certain 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. Forward-looking statements speak only as of this Draft Prospectus and are not a guarantee of future performance.

Our Company, our Directors, our officers, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the stock exchange.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that Investors in India are informed of material developments from the date of filing of the Prospectus 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 DRAFT PROSPECTUS

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of the disclosures in this Draft 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 Draft Prospectus, including ***'Risk Factors'***, ***'The Issue'***, ***'Capital Structure'***, ***'Objects of the Issue'***, ***'Industry Overview'***, ***'Our Business'***, ***'Our Promoters and Promoter Group'***, ***'Financial Information'***, ***'Outstanding Litigation and Material Developments'***, ***'Issue Procedure'*** *and* ***'Description of Equity Shares and Terms of Articles of Association'*** *beginning on pages 27, 59, 71, 84, 104, 117, 160, 186, 236, 266, and 301 respectively.*

Industry Overview

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025. India is one of the countries with the quickest pace of digital adoption. India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII). (Source: www.ibef.org)

For detailed information on our industry, please see ***'Industry Overview'*** beginning from page 104 of this Draft Prospectus.

Primary Business

Our Company is an ISO 90001:2015 Company, in the field of Software development, consulting along with Technical Services and providing effective IT Solutions cost-effectively IT Solution to its clients. Our Company designs, develops, standardizes, and customizes, in case of need, software solutions across various industry verticals.

For detailed information on our business, please see ***'Our Business'*** beginning from page 117 of this Draft Prospectus.

Our Promoters

As on date of this Draft Prospectus, the promoters of our Company are , Mr. Sanjay Yadavrao Mokashi, Mr. Hitesh Dhirajlal Parikh, Mr. Prashant Renukadas Rajurkar, Mrs. Meenakshi Sanjay Mokashi, Mrs. Shefali Hitesh Parikh, and Mrs. Swati Prashant Rajurkar.

For details, see **'*Our Promoters and Promoter Group*'** beginning from page 160 of this Draft Prospectus.

Issue Size

The following table summarizes the details of the Offer:

Issue of Equity Shares	Up to 37,92,000 (Thirty-Seven Lakhs Ninety Two Thousand) Equity Shares aggregating up to ₹[●] Lakhs
Of which	
Market Maker Reservation Portion	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] Lakhs
Net Issue to the Public	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] Lakhs will be available for allocation for Retail Individual Investors of up to ₹2.00 Lakhs
	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] Lakhs will be available for allocation for Other Investors of above ₹2.00 Lakhs

The Issue and Net Issue shall constitute [●]% and [●]% of the post-Issue paid-up Equity Share capital of our Company, respectively.

For further details, see **'*The Issue*'**, ***'Other Regulatory and Statutory Disclosures'***, and **'*Issue Structure*'** on pages 59, 246, and 264, respectively of this Draft Prospectus.

Objects of the Issue

We intend to utilize the Net Proceeds of the Issue of ₹[●] Lakhs for financing the objects as set forth below:

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)	% of Net Proceeds
1.	Working capital requirements	800.00	[●]%
2.	Funding capital expenditure requirements	1,960.00	[●]%
3.	General corporate expenses	[●]	[●]%
	TOTAL	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, see **'*Objects of the Issue*'** on page 84 of this Draft Prospectus.

Aggregate Pre-Offer Shareholding of our Promoters and Members of the Promoter Group

Promoters and Members of the Promoter Group	Pre-Offer		Post-Offer*	
	No. of Equity Shares	Percentage of pre-Issue paid-up Equity Share capital (%)	No. of Equity Shares	Percentage of post-Issue paid-up Equity Share capital (%)
Mr. Sanjay Yadavrao Mokashi	6,56,000	6.24%	6,56,000	[●]
Mr. Hitesh Dhirajlal Parikh	14,96,500	14.24%	14,96,500	[●]
Mr. Prashant Renukadas Rajurkar	5,74,000	5.46%	5,74,000	[●]
Mrs. Meenakshi Sanjay Mokashi	15,78,500	15.02%	15,78,500	[●]
Mrs. Shefali Hitesh Parikh	7,38,000	7.02%	7,38,000	[●]
Mrs. Swati Prashant Rajurkar	16,19,500	15.41%	16,19,500	[●]
Total	**66,62,500**	**63.40%**	**66,62,500**	[●]

* *Subject to finalisation of basis of Allotment.*

For further details, see **'*Capital Structure*'** on page 71 of this Draft Prospectus. For details in relation to the entities forming part of the Promoter Group of our Company, see ***'Our Promoters and Promoter Group – Promoter Group'*** on page 178 of this Draft Prospectus.

Summary of Restated Financial Information

A summary of the financial information of our Company as per the Restated Financial Statements is as follows:

Particulars	As at and for the year ended March 31,		
	2023	2022	2021
Basic Earnings per share (₹)[(1)]	2368.91	1068.56	518.03
Diluted Earnings per equity share (₹)[(2)]	5.78	2.61	1.26
Return on net worth (%)[(3)]	35.93	25.30	16.42
Net asset value per Equity Share (₹)[(4)]	6592.84	4223.92	3155.36
EBITDA[(5)] (₹ in lakhs)	922.89	428.08	231.92

Notes:

(1) Basic earnings per share (in ₹) = Restated profit for the year attributable to equity shareholders / weighted average number of Equity Shares.

(2) Diluted earnings per share (in ₹) = Restated profit for the year attributable to equity shareholders / weighted average number of diluted Equity Shares.

(3) Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

(4) Net asset value per Equity Share (in ₹) = Restated net worth at the end of the year/period / Total number of equity shares outstanding at the end of the year/period.

For further details in relation to the Restated Financial Statements, see ***'Restated Financial Information'*** on page 186 of this Draft Prospectus.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements

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

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors as on the date of this Draft Prospectus as disclosed in **'*Outstanding Litigation and Other Material Developments*'** on page 236 of this Draft Prospectus in terms of the ICDR Regulations is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	Nil	Nil	1	Nil	1	88.18
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

**The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.*

For further information, see '***Outstanding Litigation and Material Developments – Litigation against our Promoters – Criminal Litigation'*** *and* **'*Outstanding Litigation and Material Developments – Litigation against our Promoters – Actions taken by Regulatory and Statutory Authorities'*** *on page 236 of this Draft Prospectus.*

As on the date of this Draft Prospectus, there are no outstanding litigation proceedings involving our Group Companies and our Promoters, the outcome of which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see **'*Outstanding Litigation and Material Developments*'** on page 236 of this Draft Prospectus.

Risk Factors

Specific attention of the Applicants is invited to **'*Risk Factors*'** on page 27 of this Draft Prospectus to have an informed view before making an investment decision.

Summary of Contingent Liabilities

As per our Restated Financial Statements, the details of contingent liabilities as on this date of Draft Prospectus, are stated below:

Particulars	As at March 31		
	2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Direct Tax*	14.96	14.96	14.96
Indirect Tax**	4.66	10.88	8.50
Bank Guarantee	9.56	45.13	47.89
Total	**29.18**	**70.98**	**71.35**

*Demand outstanding as per income tax portal for various assessment years.
**Goods & Service Tax Department has raised a demand of ₹4.66 for FY 18-19.

For further details in relation to our contingent liabilities, see ***'Restated Financial Information – Notes to Restated Financial Information – Notes to Accounts – Annexure XXXII (i) Contingent Liabilities'*** on page 208 of this Draft Prospectus.

Summary of Related Party Transactions

A summary of related party transactions as per the Related Party Disclosures read with the SEBI (ICDR) Regulations entered into by our Company with related parties, derived from our Restated Financial Statements are as follows:

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Sanjay Mokashi	Director	Director Remuneration	53.02	(5.57)	37.83	(8.09)	35.20	(5.46)
		Insurance Premium paid on behalf of director	5.16		5.16		5.16	
Meher Pophali	Director	Director Remuneration	51.46	(3.88)	36.54	(6.80)	34.00	(4.38)
		Insurance Premium paid on behalf of director	4.89		4.89		4.89	
Manish Peshkar	Director	Director Remuneration	51.46	(5.36)	36.54	(7.54)	34.00	(5.00)
		Insurance Premium paid on behalf of director	4.72		4.72		4.72	
Shriniwas Sabbineni	Director (cessation date : April 3, 2023)	No transactions during the period.						
Hitesh Parikh	Director (cessation date : April 3, 2023)	No transactions during the period.						
Prashant Rajurkar	Director (cessation date : April 3, 2023)	No Transactions during the period						
Meenakshi Mokashi	Relative of Director	Salary	8.28	(0.54)	7.47	(0.72)	7.20	(0.49)
Varsha Pohali	Relative of Director	Salary	6.90	(0.54)	6.23	(0.69)	6.00	(0.47)
Kshipra Peshkar	Relative of Director	Salary	6.90	(0.32)	6.23	(0.61)	6.00	(0.17)
Augusta Motors Pvt Ltd	Common Director	Sale of Services	0.71	0.06	0.65	0.18	1.00	0.41
Micropark Logistics Pvt Ltd	Common Director	Sale of Services	7.82	5.64	6.32	5.50	12.38	7.09
Unnati Vehicles Private Limited	Common Director	Sale of Services	5.66	1.95	5.19	2.39	5.66	1.09
VSB Constructions Private Limited	Common Director	Trade Receivables	-	11.42	-	11.42	0.33	11.42
Microdata Simulations Solutions Fzco*	Director is Interested	Expenses incurred	-	3.88	-	3.60	29.13	3.46

**Year on year increase in related party balances without any transaction is due to foreign exchange fluctuations*

Issue of Equity Shares made in the last 1 Year for Consideration Other Than Cash

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash in the 1 year preceding the date of this Draft Prospectus:

Date of allotment	Name of the allottee	No. of shares allotted	Face value per share	Issue price per share	Reason for allotment	Benefits incurred to our Company
June 16, 2023	Hitesh Dhirajlal Parikh	14,60,000	₹10.00	N.A.	Bonus Issue in the ratio of 40 Equity Shares for every 1 Equity Share held pursuant to shareholders' resolution passed on May 29, 2023	Capitalization of reserves and surplus
	Sanjay Yadavrao Mokashi	6,40,000	₹10.00	N.A.		
	Prashant Renukadas Rajurkar	5,60,000	₹10.00	N.A.		
	Meenakshi Mokashi	15,40,000	₹10.00	N.A.		
	Swati Prashant Rajurkar	15,80,000	₹10.00	N.A.		
	Shefali Hitesh Parikh	7,20,000	₹10.00	N.A.		
	Meher Shreeram Pophali	12,60,000	₹10.00	N.A.		
	Srinivas Chinnaya Sabbineni	11,20,000	₹10.00	N.A.		
	Manish Suresh Peshkar	11,20,000	₹10.00	N.A.		

For further details, see **'*Capital Structure*'** on page 71 of this Draft Prospectus.

Split or Consolidation of Equity Shares in the last 1 year

Except for the sub-division of Equity Shares of face value from ₹100.00/- each to ₹10.00/- each authorised by our Shareholders pursuant to the special resolution at their meeting held on May 02, 2023, our Company has not undertaken any split / consolidation of its Equity Shares in the last 1 year preceding the date of this Draft Prospectus.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of our Promoter Group, our Directors, or any of their relatives, have financed the purchase by any other person of Equity Shares of our Company during a period of 6 months immediately preceding the date of filing of this Draft Prospectus.

Weighted Average Price at which the Equity Shares were acquired by the Promoters in the last 1 year

The weighted average price at which the Equity Shares were acquired by the Promoters in the 1 year preceding the date of this Draft Prospectus is as follows:

Name of the Promoters	Number of Equity Shares acquired in the one year preceding the date of this Draft Prospectus*	Weighted average price of acquisition per Equity Share (in ₹)
Mr. Sanjay Yadavrao Mokashi	6,40,000^	Nil
Mr. Hitesh Dhirajlal Parikh	14,60,000^	Nil
Mr. Prashant Renukadas Rajurkar	5,60,000^	Nil
Mrs. Meenakshi Sanjay Mokashi	15,40,000^	Nil
Mrs. Shefali Hitesh Parikh	7,20,000^	Nil
Mrs. Swati Prashant Rajurkar	15,80,000^	Nil

^ *All the shares have been acquired through Bonus issue.*

For further details, see **'*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*'** on beginning page 73 of this Draft Prospectus.

Average Cost of Acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share acquired by the Promoters as on the date of this Draft Prospectus is as follows:

Name of the Promoter	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)
Mr. Sanjay Yadavrao Mokashi	6,56,000	2.44
Mr. Hitesh Dhirajlal Parikh	14,96,500	2.44
Mr. Prashant Renukadas Rajurkar	5,74,000	2.44
Mrs. Meenakshi Sanjay Mokashi	15,78,500	2.44
Mrs. Shefali Hitesh Parikh	7,38,000	2.44
Mrs. Swati Prashant Rajurkar	16,19,500	2.44

For further details, see **'*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*'** on beginning on page 73 of this Draft Prospectus.

Details of Price at which Equity Shares were acquired by our Promoters in the last 3 years preceding the date of this Draft Prospectus

The details of the price at which Equity Shares were acquired by our Promoters in the last 3 years preceding the date of this Draft Prospectus are as follows:

Name of the Promoter	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Nature of allotment / acquisition	Face value per Equity Share	Acquisition price per Equity Share (in ₹)
Mr. Sanjay Yadavrao Mokashi	June 16, 2023	6,40,000	Bonus Issue	10	Nil
Mr. Hitesh Dhirajlal Parikh	June 16, 2023	14,60,000	Bonus Issue	10	Nil
Mr. Prashant Renukadas Rajurkar	June 16, 2023	5,60,000	Bonus Issue	10	Nil
Mrs. Meenakshi Sanjay Mokashi	June 16, 2023	15,40,000	Bonus Issue	10	Nil
Mrs. Shefali Hitesh Parikh	June 16, 2023	7,20,000	Bonus Issue	10	Nil
Mrs. Swati Prashant Rajurkar	June 16, 2023	15,80,000	Bonus Issue	10	Nil

For details, see ***'Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company'*** on beginning on page 73 of this Draft Prospectus. For details in relation to the entities forming part of the Promoter Group of our Company, see ***'Our Promoters and Promoter Group – Promoter Group'*** on page 175 of this Draft Prospectus.

Details of Pre-IPO Placement

There is no Pre-IPO placement for the purpose of this Issue.

Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our Company has not received or sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Prospectus.

SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Prospectus. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with, "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Result of Operations**" and "**Outstanding Litigation and Material Developments**" on pages 104, 117, 148, 186, 224 and 236, respectively as well as other financial and statistical information contained in this Draft Prospectus.*

Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company and its Subsidiary on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to Micropro Software Services Limited on a standalone basis.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties are not the only risks relevant to us, or the Equity Shares or the industry and the segments in which we currently operate or propose to operate. In addition, the risks set out in this section are not exhaustive, and if any or a combination of any of the following risks actually occur, or if any of the risks that are not currently known or are currently deemed to be not relevant or material now, actually occur or become material in the future, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all, or part of your investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. You should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment that may be different from that in other countries.

Our Fiscal Year ends on March 31 of each year, and references to a particular Fiscal Year are to the twelve-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the fiscal years ended March 31, 2023, March 31, 2022, and March 31, 2021, included in this section has been derived from the Restated Financial Information included in this Draft Prospectus on page 186. We have also included various operational and financial performance indicators in this Draft Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

*We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled "Industry Overview" of this Draft Prospectus. We have made disclosures in the said section on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. See "**Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data**", "**Internal Risk Factors – Other risks – We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet**" and "**Industry Overview**" on pages 17, 28, and 104, respectively.*

In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue.

INTERNAL RISK FACTORS

Risks relating to our business

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

We have entered into contracts/ master service agreements with our customers which, depending on the customer, may contain terms and conditions which typically include:

- Delivery, Implementations and Payments
- Evaluation and Acceptance
- License
- Site Access
- Implementation
- Breach and Termination
- Force Majeure
- Confidentiality
- No Hire

In addition, our agreements with customers and other third parties include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement, or any default, breach or omission by us in relation to the agreements. The term of these contractual provisions often survives termination or expiration of the applicable agreement. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other current and prospective customers, reduce demand for our products, damage our reputation and harm our business, results of operations and financial condition. While we internally consider all such factors prior to entering into these contracts, we cannot assure you that we will be able to continue to enter into similar such contracts in the future, which are not more onerous than the contracts we enter into currently. Additionally, non-compliance with the terms of our contracts, including breach of confidentiality provisions, may subject us to damages or penalties, lead to termination of the contracts and also result in us being unable to attract further business in the future.

2. Failure to protect our intellectual property could harm our ability to compete effectively.

We are highly dependent on our ability to protect our proprietary technology. We rely on a combination of copyright and trademark laws, as well as non-disclosure agreements and other contractual provisions to establish and maintain our proprietary rights. We intend to protect our intellectual property rights vigorously. However, there can be no assurance that these measures will be successful.

The laws protecting intellectual property rights vary and certain jurisdictions, including India, may provide less protection for our technologies and other intellectual property assets as compared to other jurisdictions, such as USA. Further, as intellectual property rights protection is limited by territory, successfully obtaining intellectual property rights protection in one jurisdiction may not necessarily provide protection in another jurisdiction and we may have to seek such protection in multiple jurisdictions where we and our customers operate. The process for obtaining intellectual property rights protection in certain jurisdictions can be lengthy and may entail substantial costs.

While we have obtained trademark registrations for certain of our brands, we have made applications for obtaining trademark registrations with respect certain of our brands. For further details, see "***Government and Other Approvals – Intellectual Property***" on page 244 of this Draft Prospectus. The protective steps that we take to protect our intellectual property rights, including registrations under trademark laws, confidentiality provisions and contractual arrangements, may be inadequate to deter misappropriation of our intellectual property. There can be no assurance that we will be able to

protect our intellectual property rights in the future, including by successfully maintaining or renewing our intellectual property registrations.

We may be unable to detect the unauthorised use of, or take appropriate steps to enforce, our intellectual property rights in India or abroad. Failure to protect our intellectual property and trademarks could harm our reputation and affect our ability to compete effectively. Further, defending our intellectual property rights may require significant financial and managerial resources, the expenditure of which may materially adversely affect our business, results of operations, financial condition and prospects.

Although the non-disclosure obligations under our employment contracts with certain of our employees extend beyond the term of the contract, we cannot assure protection of our know-how or other confidential or proprietary information once these agreements are terminated. The disclosure of such information about us and our products could have an adverse effect on our business, resulting operations, financial condition and prospects.

Further, even if we are successful in obtaining intellectual property rights registration in any jurisdiction, there is no certainty that our intellectual property rights will provide us with substantial protection or commercial benefit. Despite our efforts to protect our intellectual property, some of our innovations may not be protectable, and our intellectual property rights may offer insufficient protection from competition or unauthorized use, lapse or expire, be challenged, narrowed, invalidated, or misappropriated by third parties, or be deemed unenforceable or abandoned, which, could have a material adverse effect on our business, financial condition, results of operations and prospects and the legal remedies available to us may not adequately compensate us.

3. We may be subject to intellectual property infringement claims by other companies which could materially increase costs and materially harm our ability to generate future revenues and profits.

Claims of intellectual property infringement are becoming increasingly common as the software industry develops and as related legal protections, including copyrights and patents are applied to software products. Although we do not believe that our products infringe on the rights of third parties, and will continue to assert infringement claims against us in the future. Further, as we provide our products and services to several customers, there is a greater likelihood of such infringement claims in the future.

In the case of third party software, we believe this software is licensed from the entity holding the intellectual property rights. Although we believe that we have secured all necessary licences for all third party intellectual property that is integrated into our products, third parties may assert infringement claims against us in the future. Any such assertion or infringement claim, regardless of merit, may result in litigation and the court or regulatory authority may decide that the intellectual property right we seek to enforce is invalid or unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that the intellectual property asserted does not cover the technology in question. Due to the substantial investigation required in connection with intellectual property litigation, there is a risk that some of our confidential information could be disclosed or otherwise compromised during the litigation process.

In addition, as we continue to develop new software products and expand our portfolio using new technologies, our exposure to threats of infringement may increase. Likewise, any of the software services provided by us could also be subject to intellectual property infringement claims. Any infringement claim and related litigation could be time-consuming and may divert our management's efforts and attention from our Company's operations, disrupting our ability to generate revenues or pursue new market opportunities and may result in significantly increased costs as a result of us defending such claims or attempting to license the intellectual property rights or reworking our products to avoid infringing third party rights. Our Company may also incur additional fees and be required to pay severe penalties or damages for violating contractual terms, misuse or excessive use of our license to intellectual property rights, which could cause significant damage to our Company's reputation and brand image and adversely affect our business, financial condition and results of operation. Typically, our agreements with our channel partners and customers contain provisions which require us to indemnify them for damages sustained by them as a result of any infringement claims involving our products. Any of the foregoing infringement claims and related litigations could have a material adverse impact on our business and operating results as well as our ability to generate future revenues and profits.

4. We face intense competition. If we are unable to compete effectively, the results of operations and prospects for our business could be harmed.

We operate in an intensely competitive industry that experiences rapid technological developments, changes in industry standards, and changes in customer requirements. Our competitors include large IT consulting firms, captive divisions of large multinational technology firms, large Indian IT services firms, in-house IT departments of large corporations, in addition to numerous smaller local competitors in the various geographic markets in which we operate.

The technology services industry is experiencing rapid changes that are affecting the competitive landscape. We may face competition from companies that increase in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. These transactions may include consolidation activity among global technology majors, hardware manufacturers, software companies and vendors, and service providers. The result of any such vertical integration may be greater integration of products and services and a larger portfolio of services on offer, in each case, relative to what was previously offered by such independent vendors. Our access to such products and services may be reduced as a result of such an industry trend and we may otherwise become disadvantaged relative to our potentially more circumscribed service portfolio.

Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, lowering our gross margin percentage, and requiring us to recognise impairments on our assets.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer.

We may face competition in countries where we currently operate, as well as in countries in which we expect to expand our operations and may have limited or no experience. We also expect additional competition from technology services firms with current operations in other country, such as UAE, Africa & Middle East, which have competitive cost structures. Many of our competitors have significantly greater financial, technical, and marketing resources, generate greater revenues, have more extensive existing client relationships and technology partners, and have greater international brand recognition than we do. We may be unable to compete successfully against these competitors, or may lose clients to these competitors. There is a risk that increased competition could put downward pressure on the prices we can charge for our services and on our operating margins. Additionally, we believe that our ability to compete also depends in part on factors outside of our control, such as the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs.

5. Our revenues, expenses and profitability may be subject to significant fluctuation and hence may be difficult to predict. This increases the likelihood that our results of operations could fall below the expectations of investors and market analysts, which could cause the market price of the Equity Shares to decline.

Our revenues, expenses and profitability are likely to vary significantly in the future from period to period. Factors which result in fluctuations in our revenues, expenses and profits include:

- the size, complexity, timing, pricing terms and profitability of significant contracts, as well as changes in the corporate decision-making processes of our clients;
- the business or financial condition of our clients or the economy generally, or any developments in the IT sector in macro-economic factors, which may affect the rate of growth in the use of technology in business, type of technology spending by our clients and the demand for our services;
- the effect of increased wage pressure in India and other country in which we operate;
- the size and timing of our facilities' expansion;
- our ability to expand sales to our existing customers and increase sales of our services to new customers, of whom some may be reluctant to change their current IT systems due to the high costs already incurred on implementing such systems and/or the potential disruption it would cause with personnel, processes, and infrastructures; and

- our ability to forecast accurately our clients' demand patterns to ensure the availability of trained employees to satisfy such demand.

A significant portion of our total operating expenses, particularly expenses related to personnel and facilities, are fixed in advance of any period. As a result, unanticipated variations in the size and scope of projects, as well as unanticipated cancellations, contract terminations or the deferral of contracts or changes occurring as a result of our clients reorganising their operations, or unanticipated variations in the number and timing of projects or employee utilisation rates, or the accuracy of estimating resources required to complete ongoing projects, may cause significant variations in operating results in any particular period. In addition, demands for higher compensation could lead to employee disputes and, potentially, work stoppages or slowdowns.

As a result, unanticipated variations to our projects in the manner and with the effects as mentioned above may cause significant variations in our results of operations in any particular quarter. Our pricing remains competitive and clients remain focused on cost reduction and capital conservation and cost management limitations may not be sufficient to negate pressure on pricing and utilisation rates. We may not be able to sustain our historical levels of profitability.

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

Although our reporting currency is in Rupees, we transact a significant portion of our business in several other currencies, primarily AED and USD. Approximately 25.30%, 21.74% and 24.27% of our revenue from operations in the Fiscal Years 2023, 2022 and 2021, respectively, were derived from sales outside of India. However, a large portion of our costs are in Rupees. Approximately, 48%, 61% and 57% of our total operating expenses in the Fiscal Years 2023, 2022 and 2021, respectively, were incurred in Rupees. The exchange rate between the Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Any significant appreciation of the Rupee against foreign currencies in which we do business can fundamentally affect our competitiveness in the long-term. As our financial statements are presented in Rupees, such fluctuations could have a material impact on our reported results. Our clients generally demand that all risks associated with such fluctuations are borne by us.

As mentioned above, the exchange rate between the Rupees and foreign currencies has fluctuated significantly in recent years and is likely to continue fluctuating in the future. If the value of the Rupee declines, the size of our debt and interest expenses in currencies other than Rupees may increase. This will adversely impact our net income. We also experience other market risks, including changes in the interest rates related to our borrowings. We use derivative financial instruments to reduce or mitigate these risks where possible. However, if our strategies to reduce market risks (including through the use of derivative instruments) are not successful, our business, financial condition and results of operations may be adversely impacted.

7. Our success depends upon our ability to develop new products and services and enhance our existing products and services.

Rapid technological advances, changing delivery models and evolving standards in computer software development and communications infrastructure, changing and increasingly sophisticated customer needs and frequent new product introductions and enhancements characterise the industry in which we compete. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet critical business needs, including revenue growth driven through new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits.

Our success depends upon our ability to anticipate, design, develop, test, market, license and support new software products, services, and enhancements of current products and services on a timely basis in response to both competitive threats and evolving industry requirements. The software industry is increasingly focused on cloud computing, mobility, social media and platform as a service among other continually evolving shifts. In addition, our software products, services, and enhancements must remain compatible with standard platforms and file formats. Often, we must integrate software licensed or acquired from third parties with our proprietary software to create or improve our products. If we are unable to successfully integrate third party software to develop new software products, services, and enhancements to existing products and services, or to complete the development of new products and services which we license or acquire from third parties, our operating results will materially suffer.

If we are unable to develop new or sufficiently differentiated products and services, enhance our product offerings and support services in a timely manner or position and price our products and services to meet demand including in response

to new industry standards, customers may not purchase or subscribe to our software products or cloud offerings or renew software support or cloud subscription contracts. Renewals of these contracts are important to the growth of our business.

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

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

8. If our software products and services do not gain market acceptance, our operating results may be negatively affected.

To effectively meet customer demand, it is important that we continue to enhance our software products and services. The markets for our software products and services are rapidly evolving due to which the level of acceptance of products and services is not certain. If the markets for our software products and services fail to develop, develop more slowly than expected or experience increased competition, our business may suffer. As a result, we may be unable to:

- successfully market our existing products and services,
- develop and successfully launch new software products and services and enhancements to existing software products and services,
- complete customer implementations on a timely basis, or
- complete software products and services currently under development.

If our software products and services are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected.

9. Software and Product development is a long, expensive, and uncertain process and our current expenditure in research and development may not provide a sufficient or timely return.

The development of our software, and products is a costly, complex and time-consuming process, and the investment in their development often involves a long wait until a return is achieved on such an investment. We have made, and will continue to make, significant investments in software product research and development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors, including the degree of innovation of the software products and services developed through our research and development efforts, sufficient support from our channel partners, and effective distribution and marketing. Accelerated software product introductions and short product life cycles require high levels of expenditure on research and development. Such expenditure may adversely affect our operating results if they are not offset by corresponding and timely revenue increases.

We must continue to dedicate a significant amount of resources to our research and development efforts in order to maintain our competitive position. However, significant revenues from new software product and service investments may not be achieved for a number of years, or at all. Moreover, new software products and services may not be profitable, and even if they are profitable, operating margins for new software products and services may not be in line with the margins we have experienced for our existing or historical software products and services.

Moreover, we may determine that certain software product candidates or programs do not have sufficient potential to warrant the continued allocation of resources and accordingly, we may elect to terminate such programs. If we terminate a software product in development in which we have invested significant resources, our prospects may suffer, as we will have expended resources on a project that will not provide any return on our investment and also, may have missed the

opportunity to have allocated those resources to potentially more productive uses. In turn, this may adversely impact our business, operating results and financial condition.

10. Our cloud strategy, including our Software as a Service (SaaS) offerings, may impact our revenues and profitability from our existing and future on-premise enterprise software offerings.

We offer customers a full range of consumption models, including the deployment of our products through our cloud-based SaaS offering. These business models continue to evolve, and we may not be able to compete effectively, generate significant revenues or maintain the profitability of our cloud offerings. Additionally, the increasing prevalence of cloud and SaaS delivery models offered by us and our competitors may unfavourably impact the pricing and demand of our on-premise enterprise software offerings, which may reduce our revenues and profitability.

As customer demand for our cloud offerings increases, we may experience volatility in our reported revenues and operating results due to the differences in timing of revenue recognition for our new on-premise software licences. Customers generally purchase our cloud offerings on a subscription basis and revenues from these offerings are generally recognised proportionately over the terms of the subscriptions. This is in contrast to revenues associated with our on-premise software licences arrangements whereby on-premise software licences revenues are generally recognised in full at the time of delivery of the related software licenses.

If we continue to see more of our customers selecting our SaaS offerings, with payments made on a monthly or periodic basis rather than based on a perpetual licence with upfront fees, this could, in some cases, result in instances where reported revenue and cash flow could be lower in the short term when compared to our historical perpetual licence model, as well as vary between periods depending on our customers' preference to license or subscribe to our subscription-based offerings. While we expect that, over time, the transition to a cloud and subscription model will help our business to generate revenue growth by attracting new users and by keeping our user base current (as subscriptions allow users to receive the latest product updates and thereby increasing recurring revenue per user), there is no assurance that our short term revenue and operating cash flows will not be adversely affected during any ongoing transition period.

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

Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user confidential data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business. Any failure or perceived failure by us to comply with the Non-Disclosure Agreements in Indian or foreign laws and regulations, including laws and regulations regulating data security, or other policies, public perception, standards, or legal obligations, could result in lost or restricted business, proceedings, actions or fines brought against us or levied by governmental entities or could adversely affect our business and our reputation.

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

12. We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could also harm our reputation, damage our relationship with clients and cause us to lose clients.

Any failure in a client’s system using our services or solutions could result in a claim for substantial damages against us, regardless of our responsibility for such failure, exposing us to a risk of loss or litigation and possible liability, including for breach of contractual confidentiality provisions or privacy laws. We also often have access to, or are required to collect and store, confidential client data. We face a number of threats to our data centres and networks such as unauthorized access, security breaches, computer hacks, computer viruses, worms, malicious applications, interruptions or malfunctions in our operations, computer attacks, disruptions or other security problems caused by unauthorized access to, improper use or misappropriation of systems by third parties (including sub-contractors and former employees) or our personnel. While we have in place an established process for actively monitoring related risks, the evolving nature of cyber-threats is an ever-present risk of disruption, we are dependent upon the optimum functioning of software and hardware to ensure efficient

and secure transfer of datasets between clients and our onshore and offshore sites, as well as between different global teams. Certain events may lead to disruptions in telecommunications software and hardware, which could have a moderate to severe impact on our ability to deliver services. These events may span from minor repair issues to major failures of servers, data-centres or connectivity.

In addition, our facilities are also vulnerable to damage or interruption from human error or negligence, intentional bad acts, terrorist attacks, power losses, hardware failures, systems failures, telecommunication failures and similar events. It is critical to our business that our infrastructure remains secure and is perceived by clients to be secure.
We may be required to expend significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish the value of our brand name.

Although we attempt to limit our contractual liability for consequential damages in rendering our services, some of our client agreements do not limit our potential liability for breaches of confidentiality, intentional infringement of intellectual property rights of third parties, non-compliance with applicable laws, fraud, breaches due to gross negligence or wilful misconduct, death or personal injury caused as a result of our negligence and we cannot be assured that such limitations on liability will be enforceable in all cases, or that they will otherwise protect us from liability for damages.

Further, we also face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of confidential information, as well as requests from regulatory and government authorities relating to such data. Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our clients to lose trust in us and our services. Any perception that the privacy of information is unsafe or vulnerable when using our services, could damage our reputation and substantially harm our business.

13. Our international sales and operations subject us to additional risks that can adversely affect our results of operations.

We derive a significant portion of our revenues from our business operations outside India. In Fiscals 2023, 2022 and 2021, our business operations outside India contributed 25.21%, 21.74% and 24.27% of our revenue from operations, respectively. Compliance with international laws and regulations that apply to our international operations may increase our cost of doing business in such foreign jurisdictions. The table below sets forth our revenue by end market geography(based on location of the specific customer site that we serve, irrespective of the location of the headquarters of the customer) for the periods indicated:

Particulars of the Region	**For the Fiscal Year ended March 31**					
	2023		**2022**		**2021**	
	Amount (₹ Lakhs)	***% of total revenue from operations***	***Amount (₹ Lakhs)***	***% of total revenue from operations***	***Amount (₹ Lakhs)***	***% of total revenue from operations***
Revenue from Indian Operations						
-India	1,649.31	74.78%	1,364.52	78.25%	960.27	75.73%
-Seychelles and Botswana	303.30	13.75%	12.39	0.71%	48.68	3.84%
Revenue from Overseas Operations						
-UAE	252.92	11.46%	366.73	21.03	259.10	20.43%

These laws and regulations include local laws which may include labour relations laws, tax laws, intellectual property laws, anti-competition regulations, import, foreign currency and trade restrictions. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, prohibitions on the conduct of our business, as well as default under our contracts with customers.

Compliance with these laws requires a significant amount of management attention and effort, which may divert management's attention from managing our business operations and growth strategy, and increase our expenses as we engage specialised or other additional resources to assist us with our compliance efforts. Our success depends, in part, on our ability to anticipate these risks and manage these difficulties.

We are also subject to a variety of other risks and challenges in managing operations in various countries, including those related to:

- general economic and political conditions in each country or region.

- common local business behaviors that are in direct conflict with our business ethics, practices and conduct policies;
- customers' attitude which may differ in each country which require varied customer-handling procedure;
- language barrier and difficulties in communication;
- tighter restrictions on doing business in one or more of our target international markets.
- longer payment cycles and difficulties in collecting accounts receivable;
- overlapping tax regimes and foreign exchange currency risks;
- reduced protection for intellectual property rights in some countries.

In addition, we may not possess the same familiarity with the economy, customer preferences, commercial operation and distribution network in some of the markets where propose to expand our operations. Further, expanding our geographical footprint poses risks and potential costs such as failure to attract a sufficient number of customers, or to anticipate competitive conditions that are different from those in our existing markets, and significant marketing and promotion costs, among others. We may face the risk that our competitors and the established players in such geographies may enjoy better brand visibility, and may be more experienced in such markets and they may enjoy better relationships with channel partners and customers, gain early access to information regarding attractive marketing opportunities and be better placed to launch software products or services with other advantages of being a first mover.

Further, our expansion plans could be delayed or abandoned, and we may incur additional expenditure for execution than anticipated, and may divert our resources, including our management's attention, from other aspects of our business. Consequently, it may place a strain on our management, operational and financial resources, as well as our information systems, any of which could impact our competitive position and reduce our revenue and profitability. There can be no assurance that we will be able to effectively manage our expansion into new international markets.

14. We may not be able to extend our arrangements with our clients and may need to renegotiate the terms of our contracts from time to time. Further, our clients may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect our business, financial condition and results of operations

We enter into contracts with our clients for specific projects on agreed mutual deliverables of one time charges and after Go-Live Monthly Subscription. The term of master services agreements we enter into typically range from or in some cases remain until such agreements are terminated, usually when there are no more subsisting statements of works or purchase orders with the client. A substantial portion of our revenues is generated from repeat business, which we define as revenues from a client who also contributed to our revenues during the prior fiscal year. The revenue contribution from repeat clients as a percentage of our revenue attributable to the Services segment is set out below:

Particulars of the Customers	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations
Top 10	1428.47	64.77%	1402.18	71.23%	776.28	61.22%
Top 5	1241.54	56.29%	1116.14	56.70%	587.41	46.32%

We may be unable to renew some or all of these contracts with our clients on satisfactory terms or at all for various reasons, especially because many of them have options to renew or not to renew agreement's term at their discretion. In case of renewal, any contract renegotiations may result in new contract terms that are less favourable to us, such as heightened performance obligations. Such provisions could significantly increase our costs and risks and adversely affect our business. In addition, our clients can terminate many of our master services agreements and work orders for cause or breach of service obligations, change of control, changes in the organizational, corporate and managerial structure, initiation of bankruptcy or insolvency of our Company. Therefore, we must seek to obtain new engagements when our current engagements are terminated or successfully completed but not renewed, maintain relationships with existing clients and secure new clients to expand our business. In addition, large and complex projects may involve multiple engagements or stages, and a client may choose not to retain us for additional stages or may cancel or delay additional planned engagements. The contribution

of revenue from new clients to our revenue from operations is typically small for the first year. This is because new engagements typically begin with lesser volume of business, which is expected to gradually grow over a period of time and any failure to do so may adversely affect our return on resources utilized in the development of such client relationships. If we fail to maintain the relationships and successfully obtain new engagements from our existing clients, we may not achieve our revenue growth and other financial goals. We may not be able to renew our contracts on favourable terms, or to replace any client that elects to terminate or not renew its contract with us, which could materially adversely affect our revenue and thus our results of operations. Further, terminations or delays in engagements may make it difficult to plan our project resource requirements.

15. The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in revenues being recognised on a quarterly basis.

A customer's decision to purchase our software products or our services often involves a comprehensive implementation process across the customer's network(s) which includes customer education, pre-purchase evaluation by a number of employees in our customers' organisations and, often, a significant strategic or operational decision by our customers. Our sales efforts involve educating our customers about the use and benefits of our products and solutions, including any potential cost savings achievable by organisations that partner with us.

Customers typically undertake a significantly long evaluation process which also involves evaluation of our competitors' services and can result in a lengthy sales cycle. Moreover, a purchase decision by a potential customer typically requires extended evaluation, testing and the approval of senior decision makers, including the boards of directors of our customers. We spend substantial time, effort and money on our sales efforts without any assurance that our efforts will produce any sales. Additionally, licensing and implementing our software products and any related services may entail a significant commitment of resources by prospective customers, accompanied by the risks and delays frequently associated with significant technology implementation projects.

Our customers plan their IT purchases based on their annual IT budget (fiscal year of many of our Indian customers begins on April 1 and ends on March 31) and typically increase their IT procurement in such six month period to enable them to fully utilise their annual budgets. Due to this, our revenue from operations is typically higher in the six month period ending March 31 of a particular fiscal, or the three months period ending March 31 of a particular fiscal, on a quarterly basis, as compared to other quarters. Consequently, our profits before tax are also higher in such six month or three month period given that our expenses are usually spread across the 12 months of a particular fiscal.

Further, in weaker economic environments, it is not uncommon to see reduced IT spending. It may take several months, or even several quarters, for marketing opportunities to materialise. For example, if a customer's decision to purchase our software is delayed or if the implementation of these software products takes longer than originally anticipated, the date on which we are able to recognise revenues from these licences will be delayed. Such delays and fluctuations could cause our revenues and results of operation to fluctuate significantly across time periods, and we may not be able to adjust our costs quickly enough to offset such lower revenues, potentially adversely impacting our business, operating results and financial condition.

16. Our software products and services may contain coding, or configuration errors or other defects that could harm our reputation, be expensive to correct, delay revenues, and expose us to litigation.

Our software products and services are fairly complex. Despite testing prior to the release and throughout the lifecycle of a product or service, our products may sometimes contain coding errors that can impact their function, performance and security, and result in other negative consequences. This includes third party software products or services incorporated into our own software products.

Errors may be found in new software products or services or improvements to existing products or services after delivery to our customers. If these defects are discovered after the release of such products to our customers, we may not be able to successfully correct such errors in a timely manner. In addition, despite the extensive tests we conduct on all our software products and services, we may not be able to fully simulate the environment in which our products and services will operate in the customers' ecosystem, and, as a result, we may be unable to adequately detect the design defects or software or hardware errors which may become apparent only after the products are used in an end-user's environment, and users have transitioned to our services. The occurrence of errors, defects and failures in our software products and services could result in the delay or the denial of market acceptance of our products and alleviating such errors and failures may require us to incur significant expenditure.

Customers often use our services and solutions for critical business processes and as a result, any defect or disruption in our products and solutions, any data breaches or misappropriation of proprietary information, or any error in execution, including human error or third-party activity such as denial of service attacks or hacking, may cause customers to reconsider renewing their contract with us. The errors in or failure of our software products and services could also result in us losing customer transaction documents and other customer files, causing significant customer dissatisfaction and possibly giving rise to claims for monetary damages and litigations. The harm to our reputation resulting from such product and service errors and failures may be materially damaging.

Our agreements typically contain provisions designed to limit our exposure to claims. These agreements regularly contain terms such as the exclusion of all implied warranties and the limitation of the availability of consequential or incidental damages. However, such provisions may not effectively protect us against claims and litigations, and the associated liabilities and costs associated with them. Any claims for actual or alleged losses to our customers' businesses may require us to spend significant time and money in litigation or arbitration or to pay significant settlements or damages. Defending a lawsuit, regardless of merit, can be costly and can divert management's attention and resources and harm our reputation and business operations.

17. Our sales to government departments and agencies expose us to business volatility and risks, including government budgeting cycles and appropriations.

Historically, we have derived some of our revenues from contracts with the Government of India. Typically government contracts are subject to several approvals to fund the expenditures under these contracts. We are exposed to business volatility and risks associated with government business including termination of contracts, expropriations, suspension of business and debarment from future government business, without in many cases the possibility of effective legal or financial recourse. Further, agreements with government departments are typically in relation to a specified set of requirements and deliverables and may not be renewed. Finally, sales to government departments may involve longer payment cycles which may increase our trade receivables and average debtor days. If our sales to government departments fall in the future, our overall revenues and results of operations may be adversely affected.

18. The loss of licences to use third party software or the lack of support or enhancement of such software could adversely affect our business and operations.

We currently depend on a limited number of third party software products. If such software products were to become unavailable for any reason, we might experience delays or increased costs in continuing the production of our existing software products or the development of our new software products. For our products, we typically rely on software that we license from third parties, including software that is integrated with internally developed software and which may be used in our products to perform key functions. These third party software licences may not continue to be available to us on commercially reasonable terms or at all and the related software may not continue to be appropriately supported, maintained, or enhanced by the licensors. The loss of the license to use, or the inability by licensors to support, maintain, or enhance any of such software, could result in increased costs, lost revenues or delays until equivalent software is internally developed or licensed from another third party and integrated with our software. There can be no assurance that we will be successful in licensing third party software on commercially acceptable terms in a timely manner. Such increased costs, lost revenues or delays could adversely affect our business and operations.

19. Our operating results could be adversely affected by any weakening of economic conditions.

Our overall performance depends in part on the global economic conditions. Certain economies have experienced periods of downturn as a result of a multitude of factors, including, but not limited to, turmoil in the credit and financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, increases in unemployment and volatility in commodity prices and worldwide stock markets, and excessive government debt.

Any general weakening of, and related declining corporate confidence in, the global economy or the curtailment of government or corporate spending could cause current or potential customers to reduce or eliminate their IT budgets and spending, which could cause customers to delay, decrease or cancel purchases of our products and services or cause customers not to pay us or to delay paying us for previously purchased products and services.

Moreover, any instability in the global economy affects countries in different ways, at different times and with varying severity, which makes the impact to our business unforeseeable and indeterminate. During such downturns, many customers may delay or reduce technology purchases. Contract negotiations may become more protracted or conditions could result in reductions in the licensing of our software products and the sale of cloud and other services, longer sales cycles, pressure on our margins, difficulties in collection of accounts receivable or delayed payments, increased default risks associated

with our accounts receivables, slower adoption of new technologies and increased price competition. In addition, deterioration of the global credit markets could adversely impact our ability to complete licensing transactions and services transactions, including maintenance and support renewals. Any of these events, as well as a general weakening of, or declining corporate confidence in the global economy, or a curtailment in government or corporate spending could delay or decrease our revenues and therefore have a material adverse effect on our business, operating results and financial condition.

20. Our success depends on our ability to retain and attract qualified senior management and other key personnel, and if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business.

Our performance depends largely on the efforts and abilities of our Promoters, senior management and other key personnel, see "***Our Management***" and "***Our Business – Employees***" beginning on pages 160 and 117 of this Draft Prospectus, respectively. We believe that the inputs and experience of our Promoters, senior management and key managerial personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our management team, the loss of whose services might significantly delay or prevent the achievement of our business. Competition among IT companies for qualified employees is intense, and the ability to retain and attract qualified individuals is critical to our success. Furthermore, as we expect to continue to expand our operations and develop new products and services, we will need to continue to attract and retain experienced senior management and key R&D and sales personnel.

We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees for our business needs. We cannot assure you that we will be able to recruit and retain qualified and capable employees or find adequate replacements in a timely manner, or at all. If we lose the services of any of member of our management team or key personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel. Further, we may require a long period of time to hire and train replacement personnel. The loss of the services of such persons may have an adverse effect on our business, financial condition, cash flows and results of operations.

21. We have experienced growth in recent years and may be unable to sustain our growth or manage it effectively.

We have experienced growth in the recent years. Our revenue from operations grew at a 26.32% from ₹1755.17 Lakhs in the Fiscal Year ended March 31, 2022, to ₹2205.53 Lakhs in the Fiscal Year ended March 31, 2023. Sustaining our growth will require investments including in assets and will also put pressure on our ability to effectively manage and control historical and emerging risks. An expansion in the size of our business and the scope and complexity of our operations could strain our internal control framework and processes, which may result in delays, increased costs, and lower quality products. We may be unable to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all.

22. There may be delays or defaults in payment by our customers or the tightening of payment periods by third-party manufacturers which could negatively affect our cash flows. As a result, we experience significant working capital requirements and our inability to meet our working capital requirements may materially and adversely affect our business, cash flows and financial condition.

Our business requires a significant amount of working capital to finance our operations and our inability to meet our working capital requirements may adversely affect our cash flow cycle. Our working capital requirements increase primarily due to a considerable difference between the holding levels of our trade payables and our trade receivables.

The table below sets forth details of our trade payables, trade receivables, and working capital cycle, as of the dates indicated.

Particulars	For the Fiscal Year ended March 31								
	2023			2022			2021		
	Number of days	Amount (₹ in Lakhs)	% of Revenue from operations	Number of days	Amount (₹ in Lakhs)	% of Revenue from operations	Number of days	Amount (₹ in Lakhs)	% of Revenue from operations
Trade Receivables	201	1214.25	55	114	544.20	31	62	235.54	17

Particulars	For the Fiscal Year ended March 31								
	2023			2022			2021		
	Number of days	Amount (₹ in Lakhs)	% of Revenue from operations	Number of days	Amount (₹ in Lakhs)	% of Revenue from operations	Number of days	Amount (₹ in Lakhs)	% of Revenue from operations
Trade Payables	132	97.72	4	117	118.04	7	89	81.48	6
Allowance for bad debts	5	33.30	2	4	18.38	1	6	23.27	2

Our working capital requirements may further increase if the holding level of trade receivables is further increased or if there is a further decrease in holding period of trade payables. We cannot assure you that we will continue to be successful in arranging adequate working capital for our existing or expanded operations on acceptable terms or at all, which may materially and adversely affect our business, cash flows and financial condition.

23. Our Company has made investments in other companies. While the investments offer the opportunity for substantial returns and capital gains, they also involve a high degree of risk that can result in substantial losses

We have made an investment in Micro Park Logistics Private Limited in the past and may continue to make such investments in the future with parties that we believe can provide access to new markets, capabilities, or assets. The acquisition and investments subject us to risks and we cannot assure that any such investments will be successful or meet our expectations. There can be no assurance that our Company will correctly evaluate the nature and magnitude of the various factors that may affect the value of such investments. If it does not, we may suffer losses, dilute value to shareholders, may not be able to take advantage of appropriate investment opportunities or complete transactions on terms commercially acceptable to us. In addition, our Company has not made any provision in the Restated Financial Statements for a decline in the value of such investments. The value of the investments may fluctuate due to variety of factors that are difficult to predict, such as domestic or international economic and political developments, which may significantly affect the value of our investments and thereby affect our results of operations and financial condition.

While we conduct due diligence exercises and evaluate the financial and business model of potential investee companies, there can be no assurance that such investee company is, and will continue to be, fully compliant with all necessary regulations. We may also fail to discover liabilities that are not properly disclosed, or we may be unable to assess adequately as party of our diligence efforts liabilities that may arise out of regulatory non-compliance, contractual obligations or breaches. If we are unable to obtain indemnification protection or other contractual protections or relief for any material liabilities associated with our acquisitions or investments, our business, financial condition, and results of operations could be harmed.

Operational risks

24. We do not own our Registered Office, land on which our warehouse, and showrooms, are located. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition, and results of operations.

We do not own our Branch Office situated at Saif Office Q1-03-034/A, P.O. Box 121793 Sharjah-U.A.E and the said lease arrangement with the said third parties is due for renewal by the end of this calendar year, the details of which are set forth in the table below:

Name of the entity which owns/ has leased the property	Location	Whether Lessor is related party	Purpose	Lease Tenure	Rental Amount
Diera Orient Real Estate Est	Saif Office Q1-03-034/A P.O. Box 121793 Sharjah-U.A.E	No	Branch Office	January 01, 2023 to December 31, 2023	AED 58,000/- per annum.

We cannot assure you that we will be able to renew our lease on commercially acceptable terms or at all. Upon expiration of the agreement, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. In the event that this existing lease is terminated or they are not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations. If alternative premise is not available at the same or similar costs, size or locations,

our business, financial condition, and results of operations may be adversely affected. For further details, see "***Our Business – Property***" on page 146 of this Draft Prospectus.

25. We may be subject to increased employee costs, which may adversely affect our business and results of operations.

As of the date of this Draft Prospectus, our workforce comprised 107 employees. Our employee benefits expense comprising payments made to all the personnel on our payroll and engaged in our operations for the Fiscal Years ended March 31, 2023, March 31, 2022, and March 31, 2021, is stated below:

Particulars	For the Fiscal Year ended March 31					
	2023		2022		2021	
	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations
Employee Benefit Expenses	679.42	30.81%	595.46	34.15%	553.00	39.84%

Our business operations are significantly dependent on the cooperation and continued support of our workforce. Strikes or work stoppages by our workforce could halt and disrupt our distribution channels which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. There have been no employee unrest in the for the Fiscal Years ended March 31, 2023, March 31, 2022, and March 31, 2021 on account of labour-related disputes including strikes, lockouts. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce.

26. Failure or malfunction of our equipment could adversely affect our ability to conduct our operations.

Our operations are subject to risks inherent in the use of the equipment and servers. We may experience failures or other issues either because of defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment. Any significant malfunction or breakdown of our machineries may entail significant repair and maintenance costs and cause disruptions and delays in our operations. Any injury caused by our equipment due to equipment defects, improper maintenance or improper operation could subject us to liability claims. We cannot assure you that we would be able to effectively respond to any such events, in a timely manner and at an acceptable cost, which could lead to an inability to effectively provide our services and, therefore, affect our business and reputation.

27. We may need to change our pricing models to compete successfully.

The competition we face in the sales of our products and services and general economic and business conditions as well as changes in the IT industry standards and landscape, can put pressure on us to change our pricing models. If our competitors offer deep discounts on certain products or services or develop products that the marketplace considers more valuable, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce our sales or margins and could adversely affect our business and operating results. The increased availability and adoption of open-source software may also cause us to change our pricing models in the short term as we transition to increase our presence in the cloud platform.

Some of our competitors may bundle products for promotional purposes or as a long-term pricing strategy or provide guarantees of prices and product implementations. These practices could, over time, significantly constrain the prices that we can charge for some of our products. If we do not adapt our pricing models to reflect changes in customer use of our products or changes in customer demand, our revenues could decrease.

28. The proper functioning of our solutions may be impaired by fraudulent or malicious activity, including non-materially adversely is possible that fraudulent or malicious activity, including non-human traffic, could impair the proper functioning of our solutions.

For instance, the use of automated or manual mechanisms could adversely affect the performance of our services and solutions. It may be difficult to detect fraudulent or malicious activity, particularly because the perpetrators of such activity may have significant resources at their disposal, may frequently change their tactics and may become more sophisticated, requiring us to update, upgrade and improve our processes for detecting and controlling such activity. Such fraudulent or malicious activity could result in negative publicity and reputational harm and require significant additional management time and attention. Further, if we fail to detect or prevent fraudulent or malicious activity in a timely manner, or at all, our customers may experience or perceive a reduced return on their investment or heightened risk associated with the use of

our products and services, resulting in refusals to pay, demands for refunds, loss of confidence, withdrawal of future business and potential legal claims.

29. Our ability to operate our cloud computing infrastructure relies on access to sufficient, reliable and cost effective electric power, reliable internet and telecommunication services and other technical services.

Since our cloud computing infrastructure relies on third parties to provide power sufficient to meet operational needs, our cloud computing infrastructure could have a limited or inadequate amount of electrical resources necessary to meet our customer requirements. We attempt to manage our power resources and limit exposure to system downtime due to power outages by having redundant power feeds from the grid and by using backup generators and battery power. However, these protections may not limit our exposure to power shortages or outages entirely or may not be able to consistently meet our requirements. Any system downtime resulting from insufficient power resources or power outages or if for any reason such electricity is not available or we are unable to switch to alternate power source in a short time could cause physical damage to equipment, lead to shutdown of our data centres, increase our susceptibility to security breaches, increase costs associated with restarting data centres, damage our reputation and lead us to lose current and potential customers, which would harm our business and results of operations. Further, while we are currently able to obtain power at costs that we believe are reasonable, a significant increase in the cost of power or a decrease in its availability could have materially adverse consequences including, among others, placing us at a cost disadvantage if we are forced to increase our service rates.

We may lose customers, or our customers may reduce the services purchased from us due to increased power costs and limited availability of power resources, or we may incur costs for data centre space which we cannot utilize, which would reduce our revenue and have a material and adverse effect on our cost of revenue and results of operations. Our offerings also rely on performance of our network infrastructure, including internet and telecommunications services provided by third parties. We depend on uninterrupted and error-free service. We do not exercise control over the providers of these services, which increases our vulnerability to problems with the services provided by them. We may experience interruptions or delays in network service. Any failure on our part or the part of our third-party suppliers to achieve or maintain high data transmission capacity, reliability or performance could significantly reduce customer demand for our services and have a material and adverse effect on our business and results.

Risks related to our financial position

30. The financial statements of our Company have been restated only for the Fiscal Years ended March 31, 2023, March 31, 2022, and March 31, 2021, which does not have the effect of the material developments of our Company undertaken post-Fiscal Year ended March 31, 2023.

The Peer Reviewed Auditor has restated summary statement of assets and liabilities of our Company as at March 31, 2023, 2022 and 2021, restated summary statement of profit and loss, restated summary statement of cash flows for the financial year ended on March 31, 2023, 2022 and 2021, and restated statement of significant accounting policies along with other explanatory information. However, there have been significant developments specified hereinafter, the effect for which has been stated in the aforesaid Restated Financial Statements:

- Pursuant to Shareholders' resolution dated May 02, 2023, each fully paid-up Equity Share of our Company having face value of ₹100.00/- each was subdivided into Equity Share of face value of ₹10.00/- each. Therefore, 25,000 equity shares of our Company of face value of ₹ 100 each were sub-divided into 2,50,000 Equity Share of face value ₹ 10 each.

- 1,00,00,000 Bonus Equity Shares were issued on June 16, 2023, in the ratio of 40 Bonus Shares for every 1 Equity Share held.

For details with respect to the aforesaid information, "***Restated Financial Information – Note XLIII – Details of Accounting Ratio as Restated***" on page 219 of this Draft Prospectus.

31. We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition.

Our business is capital intensive as we require significant capital to operate. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and term loans. Our capital expenditure for the Fiscal Years ended March 31, 2023, March 31, 2022, and March 31, 2021 are set out below in the respective tables:

Particulars	For the Fiscal Year ended March 31		
	2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Computer & Printer	5.31	16.70	4.52
Vehicle	-	-	8.27
Furniture & Electrical Fittings	-	220.65	-
Building	-	108.96	-
Office Equipment	2.81	21.54	-
Electrical Installation	-	107.64	-
Air Conditioner	-	21.99	-
Capital work-in-progress (Net)	-	--	29.64
Total Capital Expenditure	**8.12**	**497.48**	**42.43**

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, weather related delays, technological changes and additional market developments and new opportunities. Furthermore, we require a significant amount of working capital to maintain optimum inventory levels of finished goods as well as to offer credit to our customers, and fulfil our payment obligations towards our suppliers. The table below sets forth our working capital as of the dates stated:

Particulars	For the Fiscal Year ended March 31		
	2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Working Capital	1100.36	621.99	324.54
Working capital (in number of days)	182	130	85

Notes:

Working capital has been calculated as inventories plus trade receivables less trade payables

Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by revenue from operations multiplied by 365 days. Trade receivables days is calculated as Trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as Trade payable divided by revenue from operations multiplied by 365 days.

Our working capital requirements may increase if payment terms lead to reduced advance payments from our customers or longer payment schedules, and we may need to raise additional capital from time to time to meet these requirements. While we do not anticipate seeking additional working capital financing in the immediate future, an inability to do so on terms acceptable to us could adversely affect our business operations.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see "***Financial Indebtedness***" on page 235 of this Draft Prospectus.

32. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Cash collection trends measured by days outstanding have a material impact on our cash flows. In general, an increase in bad debts or aged debtors leads to greater usage of operating working capital and increased interest costs. The table below sets forth our trade receivables and allowance for doubtful debts as of the dates stated:

Particulars	**For the Fiscal Year ended March 31**		
	2023	**2022**	**2021**
Trade Receivables (₹ in Lakhs)	1,214.25	544.20	235.54
Trade receivables turnover ratio	2.49	3.67	4.27
Trade receivables days	201	114	62
Trade Receivables ageing schedule of undisputed trade receivables – considered good			
Outstanding for less than 6 months	1149.91	456.61	210.11
Outstanding for more than 6 months	64.34	87.59	25.43

Notes:

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days (net of loss allowance).

Trade receivables turnover ratio is calculated as revenue from operations divided by trade receivables.

Trade receivables days is calculated as Trade receivables divided by revenue from operations multiplied by 365 days.

Includes undisputed trade receivables which are considered good, and which are either unbilled, not due or outstanding for less than six months since due date of payment

For information on the ageing of our trade receivables, "***Restated Financial Information – Note XXXV – Trade Receivables ageing schedule***" on page 210 of this Draft Prospectus.

Our business depends on our ability to successfully obtain payments from our customers for products provided. There is no guarantee that we will accurately assess the creditworthiness of our customers, and actual losses on amounts due to us from customer could differ from those that we currently anticipate.

33. We have incurred significant indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As of March 31, 2023, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹397.97 Lakhs. For further details on the nature of our outstanding borrowings, see "***Financial Indebtedness***" on page 235 of this Draft Prospectus. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and interest coverage ratio as of the dates stated:

Particulars	**For the Fiscal Year ended March 31**		
	2023	**2022**	**2021**
Total Borrowings (₹ in Lakhs)	397.97	592.05	437.81
Debt to equity ratio	0.13	0.33	0.19
Finance cost	30.69	26.64	24.36
Interest coverage ratio	3.60%	6.69%	11.85%

Notes:

Total borrowing is calculated as the sum of current and non-current borrowings

Debt to equity ratio is calculated as total borrowings divided by total equity

Interest coverage ratio is calculated as profit before tax (PBIT) plus finance cost divided by finance cost

Any increase in interest rates will increase our finance costs, which may adversely affect our business and financial condition. Our interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. The

exposure of our borrowings to interest rate changes at the end of the last three Fiscal Years are set forth in the table below.

Particulars	For the Fiscal Year ended March 31		
	2023	2022	2021
Variable rate borrowing (₹ in Lakhs)	397.97	592.05	437.81
Weighted average interest rate	7.71	4.50	5.56

As of March 31, 2023, we had total secured borrowings (current and non-current borrowings) of ₹147.97 Lakhs. These borrowings are secured, in favour of the lenders. For further details, see "***Financial Indebtedness***" on page 235 of this Draft Prospectus, ***"Restated Financial Information – Note VII – Long Term Borrowings "*** on page on page 198 of this Draft Prospectus. As some of these secured assets pertain to our [], our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which would adversely affect our business, financial condition, and results of operations.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, that our Company cannot change the shareholding pattern of our Promoters or Company's management or constitution or effect a merger, amalgamation, compromise, or reconstruction, undertake a buyback, or effect any change in our shareholding pattern without the consent of the relevant lender. Furthermore, any alteration to our Memorandum of Association and Articles of Association in a manner that adversely affects the rights or interests of the lender under these financing agreements, also require the consent of the concerned lender. Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted. While there have been no instances in the past of any such default of our debt obligations or breach of covenants in our financing agreements, we cannot assure you that we will be able to obtain necessary approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. For details in relation to the terms of our financing arrangements, see "***Financial Indebtedness***" on page 235 of this Draft Prospectus.

34. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, including those pertaining to litigation and claims by third parties.

Our business involves certain risks which may adversely affect our profitability, including third-party liability claims, employee fraud. Our principal types of coverage include among others. See "***Our Business – Insurance***" on page 146 of this Draft Prospectus for further details on our insurance coverage. Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

Furthermore, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The table below sets forth certain information on our insurance coverage as at the dates stated:

Particulars	For the Fiscal Year ended March 31					
	2023		2022		2021	
	Amount (₹ in Lakhs)	% of assets	Amount (₹ in Lakhs)	% of assets	Amount (₹ in Lakhs)	% of assets
Insured Assets	1191.99	100	1183.86	100	686.38	100

**Includes Non-Current tangible assets (other than land), Stock and Cash.*

While our insurance claims have not exceeded our insurance coverage and we have not recognized any losses in the last three Fiscal Years due to partial or total rejection of our claims by our insurers, there can be no assurance that claims in the future will continue to be covered or accepted in full by our insurance policies. The occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could materially harm our financial condition and future results of operations. There can be no assurance that any claims filed will be honored fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance, or which exceeds our insurance coverage. Any such uninsured

losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows.

35. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.

We have, from time to time, entered into various transactions with related parties, including for [certain types of related party transactions]. In addition, we rely on our related parties for occupying buildings owned by them and leased to us for our business operations. For further details on our lease agreements, see "***Our Business – Property***" on page 146 of this Draft Prospectus.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the Fiscal Years stated:

Particulars	For the Fiscal Year ended March 31					
	2023		2022		2021	
	Amount (₹ in Lakhs)	% of revenue	Amount (₹ in Lakhs)	% of revenue	Amount (₹ in Lakhs)	% of revenue
Total Related Party Transactions	206.99	9.33%	157.76	8.98%	211.57	15.19%

For information on all our related party transactions, see "***Restated Financial Information – Note [] – Related Party Disclosures – Particulars of transactions with related parties***" on page 213 of this Draft Prospectus.

Some of our related party transactions include lease/ permitted use of our Registered Office to our Company from our Directors and members of our Promoter Group. For further information, see "***Our Management – Interest of Directors***", "***Our Promoter and Promoter Group – Interest of our Promoters***", on pages 165, and 177, respectively.

The transactions with related parties have been conducted in the ordinary course of business and on an arm's length basis, in accordance with applicable laws, and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI (LODR) Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties.

36. Our contingent liabilities as stated in our Restated Financial Information could adversely affect our financial condition.

As of March 31, 2023, our Restated Financial Information disclosed the following contingent liabilities:

Nature of Contingent Liabilities	For the Fiscal Year ended March 31		
	2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Direct Tax	14.96	14.96	14.96
Indirect Tax	4.66	10.88	8.50
Bank Guarantee	9.56	45.12	-
Total	**29.18**	**70.96**	**23.46**

For details see, "***Restated Financial Information – Note XXXII – Contingent liabilities***" on page 208 of this Draft Prospectus.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

If at any time we are compelled to realize all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, financial condition, and results of operations.

37. We have experienced negative cash flows from financing activities in previous fiscal and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.

The following table sets forth certain information relating to our cash flows for the fiscals indicated therein, as per the Restated Financial Information:

Net Cash Flow from/ (used in)	For the Fiscal Year ended March 31		
	2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Investing Activities	(1.90)	(456.32)	(38.00)
Financing Activities	(224.77)	127.60	18.23

We may, in the future, experience negative cash flows as well. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations. For more information, see ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on page 224 of this Draft Prospectus.

Legal and regulatory risks

38. Our Company was incorporated in 1996 and certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.

The secretarial records for certain past allotments of Equity Shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting internal searches and engaging an independent practicing company secretary to conduct online search at the MCA Portal maintained by the Ministry of Corporate Affairs and physical search of RoC. These allotments include allotment of (i) 3,000 equity shares of ₹10 each on March 28, 1997; (ii) 3,000 equity shares of ₹10 each on September 29, 1997 (iii) 4,000 equity shares of ₹10 each on March 05, 1998 (iv) 2,500 equity shares of ₹10 each on November 28, 1998, and (ii) 8,000 equity shares of ₹10 each on March 27, 1999 for which the relevant forms were not traceable.

While certain information in relation to the allotments have been disclosed in the section ***"Capital Structure"*** beginning on page 71, in this Draft Prospectus, based on audited financial statements of our Company, annual returns, and other corporate records of our Company, as available, we may not be able to furnish any further information, other than what is already disclosed in ***"Capital Structure"*** beginning on page 71, or assure that the other records will be available in the future. While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future.

Further, until May 29, 2022, our Company was not supposed to submit any statement to the bank towards various loan facilities availed. The Bank vide Addendum to the master agreement, dated May 30, 2022, included a clause to submit statement of trade receivables to bank on a quarterly basis. During the Fiscal Year 2023, for the third quarter our Company had submitted delayed statement for trade receivable dated February 28, 2023, and had failed to submit the said statement thereafter. The said information has been emphasized by the Peer Reviewed Auditor, under the Section titled ***"Restated Financial Statements – Annexure VII – Nature of security of long term and short term borrowings"*** on page 198 of this Draft Prospectus.

39. There are certain delays in payment of statutory dues by us. Any further delay in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

We have had instances of delay in the payment of certain statutory dues namely being GSTR9C and GSTR9 for the Fiscal Years ended March 31, 2022, 2021, 2020, 2019, 2018, 2017. There can be no assurance that such defaults/ delay may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

40. There are outstanding legal proceedings involving our Company and one of our Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company and one of our Directors. These proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Such proceedings could divert management time and attention and consume financial resources in their defense. Furthermore, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, results of operations and future cash flows.

A summary of the outstanding proceedings involving our Company, Subsidiary, Directors, Promoters and Group Companies in accordance with requirements under the SEBI ICDR Regulations, as disclosed in this Draft Prospectus, to the extent quantifiable, are set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	Nil	Nil	1	Nil	1	88.18
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

For further details of such legal proceedings and notices involving our Company and Promoters, see "***Outstanding Litigation and Material Developments***" on page 236.

We cannot provide any assurance that these legal proceedings will be decided in our favor. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

41. Our Company is yet to apply for a No Objection Certificate from our lenders for the purpose of this Issue.

Our Company is yet to apply for a No Objection Certificate from our lenders for the purpose of this Issue. Additionally, this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition. For further details of our loans, please refer to the Section titled ***"Financial Indebtedness"*** beginning on Page 235 of this Draft Prospectus.

Risks related to our Promoters and Promoter Group

42. We depend on the skills and experience of our Promoters, Key Managerial Personnel, Senior Management and employees with technical expertise for our business and future growth.

We benefit from the strategic guidance of our Promoters. If their involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition, and prospects. As our Promoters are presently engaged in other businesses, any increased focus on such real estate business may divert their attention from our business. For further information, see "***Our Promoters and Promoter Group – Interest of our Promoters***" on page 177 of Draft Prospectus.

Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and Senior Management and persons with technical expertise, and the loss of any such employee and the inability to find an adequate replacement may impair our relationship with our customers and our level of technical expertise, which may adversely affect our business, results of operations, financial condition, and prospects. For details of our Board, Key Managerial Personnel and Senior Management, see "***Our Management – Key Managerial Personnel and Senior Management***" on page 173 of this Draft Prospectus.

In addition, our success in expanding our business will also partly depend on our ability to attract, retain, and motivate mid-to-senior management personnel. The table below sets forth the breakdown of our staff:

Sr. No.	Particulars	No. of Employees
1.	Technical	91
2.	Marketing	7
3.	Administrative	9
Total		**107**

We cannot assure you that we will be able to retain our staff or find adequate replacements in a timely manner, or at all. Competition for skilled personnel is intense, and we may need to increase our levels of employee compensation to attract and retain our staff. Even if we were to offer higher compensation and other benefits, there is no assurance that these individuals will continue to work for us or that we will successfully attract new talent.

The table below sets forth information on our attrition rates for the Fiscals stated:

Particulars	For the Fiscal Year ended March 31		
	2023	2022	2021
Number of Key Managerial Personnel and Senior Management	7	7	7
Attrition Rate(1) (Key Managerial Personnel including Senior Management)	14%	14%	14%
Total staff	**106**	**108**	**107**
Total staff employed	106	108	107
Attrition Rate(1)	8%	13%	12%

Attrition rate for a particular category is calculated as total number of employees who have resigned during the period divided by average number of employees as on 1st date of each month during such period.

We may also require significant time to hire and train replacement personnel when skilled personnel terminate their employment with us. The loss of the services of our staff could adversely affect our business, results of operations and financial condition.

43. We have not been able to obtain certain records of the educational qualification and experience of our promoter, Swati Rajurkar, and have relied on declarations and undertakings furnished by her for details of her profiles included in this Draft Prospectus.

One of our Promoter, *Swati Rajurkar*, has been unable to trace copies of documents pertaining to her educational qualifications and profile. While he has written a letter to the concerned university requesting for a copy of her degree certificates, a response from the university is awaited and there is no assurance that the university will respond to such letter in a timely manner or at all. Accordingly, reliance has been placed on certificates furnished by him to us and the LMs to disclose details of his educational qualifications in this Draft Prospectus. We and the LMs have been unable to

independently verify these details prior to inclusion in this Draft Prospectus. Further, there can be no assurances that she will be able to trace the relevant documents pertaining to his educational qualifications in future, or at all.

44. Our Promoters and certain of our Directors (some of whom are our Key Managerial Personnel) may have interests in the Company other than reimbursement of expenses incurred or normal remuneration or benefits. Further, we have acquired land from entities who are related to our Promoters and Directors.

Our Promoters and certain of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. In addition to the above, our Promoters and certain of our directors hold Equity Shares, pursuant to which they may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

We cannot assure you that our Promoter and our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to a conflict of interest, which may adversely affect our business, financial condition, cash flows and results of operations.

For further details, see ***"Our Management – Interest of Directors"***, ***"Our Promoters and Promoter Group – Interest of our Promoters"*** and ***"Restated Financial Information – Note XXXVII – Related party disclosures"*** on pages 165, 177, and 213 of this Draft Prospectus.

45. Our Promoters, who are also our Directors, and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.

As of date of this Draft Prospectus, our Promoters, who are also our Directors, and Promoter Group hold the entire paid-up equity share capital of our Company. For details, see "***Capital Structure***" on page 71 of this Draft Prospectus. Our Promoters and members of our Promoter Group will therefore have the ability to influence our operations significantly. This will include the ability to appoint Directors to our Board and the right to approve significant actions at Board and Shareholders' meetings including issue of Equity Shares, payment of dividends, determining business plans and mergers and acquisitions strategies. Furthermore, if, in the future, our Promoters and members of our Promoter Group are unwilling to dilute their equity stake in our Company and do not, or are unable to, fund us, our growth may be affected. In addition, the trading price of the Equity Shares could be materially adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in the hands of our Promoters.

46. Our Promoters have provided personal guarantees to lenders for certain loan facilities availed of by certain members of our Promoter Group, which if invoked may adversely affect our Promoters' ability to manage the affairs of our Company and which in turn may adversely impact our business and operations.

Our Promoters have given guarantees in relation to certain borrowings availed by certain members of our Promoter Group. In the event of default in repayment of such borrowings by such Promoter Group members, these guarantees may be invoked by the lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business and operations.

The details of guarantees provided by our Promoters, namely being, Mr. Hitesh Dhiraklal Parikh, Mr. Sanjay Yadavrao Mokashi, Mr. Prashant Renukadas Rajurka, or our Directors, namely being, Mr. Meher Shrerram Pophali, and Mr. Manish Suresh Peshkar as of the date of this Draft Prospectus.

For further details in relation to the personal guarantees provided, see "***History and Certain Corporate Matters***" on page 156 of this Draft Prospectus.

47. Conflict of interest may arise out of common business objects shared by our Company and our Promoter Group.

Some of our Promoter Group Entities are in similar business line as of our Company. As a result, there may be conflict of interests in allocating business opportunities between us and our Promoter Group Entities. We have not entered into any non-solicitation or non-compete agreement with such entity. There can be no assurance that such entities will not provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate. A conflict of interest may occur between our business and the business of such entity, which could have an adverse effect on our business, prospects, results of operations and financial condition.

For further details in relation to the personal guarantees provided, see the section titled "***Our Promoters***" and "***Our Group Companies***" on pages 175 and 180 of this Draft Prospectus.

Risks related to the Objects of the Issue

48. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates may exceed the value that would have been determined by third party appraisals and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. The Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchange, on a half-yearly basis, deviations, if any, in the Use of Proceeds of the Issue from the Objects stated in this Draft Prospectus or by way of an explanatory statement to the notice for a general meeting.

49. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer section titled ***"Object for the Issue"*** beginning on Page 84 of this Draft Prospectus.

50. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

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 Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of 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, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, refer section titled ***"Objects of the Issue"*** on page 84 of this Draft Prospectus.

51. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Section ***"Objects of the Issue"*** on page 84 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issues based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

52. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure.

We intend to utilise major portion of the Net Proceeds for setting up the funding capital expenditure towards server workstations, peripheral with softwares and services of compu-link, key computers, and Digi-Tech Sakes, and working capital requirements. While we have obtained quotations from different vendors in relation to the aforementioned subject required for funding such capital expenditure, we are yet to place orders for such objects stated above. Accordingly, orders worth ₹1,960.00 Lakhs, which constitute 100% of the total estimated costs are yet to be placed. There can be no assurance that we will be able to place orders for such in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule for implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

Other risks

53. Product liability and other civil claims and costs incurred because of product recalls could harm our business, results of operations and financial condition.

We face an inherent business risk of exposure to product liability or recall claims in the event that our products are damaged. While there have been no such claims in the past, we cannot assure you that we will not experience any material product liability claims in the future or that we will not incur significant costs to defend any such claims. We cannot assure you that such claims will not be brought against us in the future, and any adverse determination may have an adverse effect on our business, results of operations and financial condition and reputation.

54. If there is deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy.

Our brand and reputation are among our important assets, and the performance and quality of products are critical to the success of our business. In particular, we operate and sell our products under our " HospyCare ", Micropro Software Solutions Pvt. Ltd. brand which has been registered under class 9, 42, 35 of the Trademarks Act. The success of our products depends on the effectiveness of the product design, quality of the materials. While there have been no such instances of deterioration in our brand and reputation in the past, any adverse change in the quality of products rendered by us including due to reasons beyond our control, or allegations of defects, even when false, at any of our manufacturing facilities could tarnish the image of our brands, result in negative reviews and feedback from our customers. See, "***Our Business***" on page 117 of this Draft Prospectus for further details.

Furthermore, our brand building also depends on the effectiveness of sales and promotional activities and choice of channel partners. There can be no assurance that our efforts in these areas would always be effective. Any adverse development or decline in our brand value and reputation may adversely affect our business, results of operations and financial condition.

55. We may not be able to detect or prevent fraud or other misconduct committed by our employees or third parties.

Fraud or other misconduct by our employees, such as unauthorized business transactions, bribery may be difficult to detect or prevent. It could subject us to financial loss while seriously damaging our reputation. While we have not experienced any material instances of fraud or other misconduct in the past, we cannot assure you that fraud or other misconduct will not occur in the future. In such event, our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities may be impaired.

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

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

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

57. This Draft Prospectus contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other manufacturing companies.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of manufacturing companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other manufacturing companies. For further details, see "***Management's Discussion and Analysis Of Financial Condition And Results Of Operations***" on page 224.

EXTERNAL RISK FACTORS

58. Political, economic or other factors including but not limited to any changes in laws, rules and regulations and legal uncertainties that are beyond our control may have an adverse impact on our business, results of operations, financial condition and cash flows.

External risks may have an adverse impact on our business, results of operations, financial condition, and cash flows, should any of them materialize. For instance, (i) an increase in interest rates may adversely impact our access to capital and increase our borrowing costs; (ii) a sustained period of high inflation may increase our employee costs and decrease demand for our products and services, which may have an adverse effect on our profitability and competitive advantage; (iii) a downgrade of India's sovereign rating by international credit rating agencies may adversely impact our access to capital and increase our borrowing costs; (iv) a change in tariff and non-tariff barriers in countries where we import raw materials and export our products may affect our financial condition; (v) a decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee; (vi) political instability, resulting from a change in government or in economic and Fiscal policies, may adversely affect economic conditions in India; (vii) the occurrence of natural or man-made disaster or epidemic or pandemic such as Covid-19 may adversely affect economic conditions in India; and (viii) civil unrest, acts of violence, terrorist attacks, regional conflicts or situations of war may adversely affect the financial markets, which may impact our business and financial condition. For example, in February 2022, Russia commenced military operations in Ukraine, and the conflict is currently on-going as of the date of this Draft Prospectus.

Lastly, changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, which may adversely affect our business, results of operations, financial condition, and prospects. For instance, the Government of India has announced the union budget for the Fiscal Year ending 2023, pursuant to which the Finance Bill, 2022, has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2021, and has been enacted as the Finance Act, 2022. We have not fully determined the impact of these recent and proposed laws and regulations on our business. As such, there is no certainty on the impact that the Finance Act, 2022 may have on our business and operations or on the industry in which we operate.

59. A slowdown in economic growth in other countries and jurisdictions, such as Europe, China and the United States, could cause our business to suffer.

The Indian financial markets and economy are influenced by market and economic conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and us. Furthermore, concerns relating to trade wars between large economies such as the United States of America and China may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the

Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries, affecting economic stability in India which may have an adverse effect on our business.

60. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials, and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that inflation in India will not worsen.

61. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or Fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse reactions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

62. Changes in trade policies may affect us.

Any change in policies by the countries, in terms of tariff and non-tariff barriers, from which our suppliers import their raw materials, components and/or countries to which we export our products, may have an adverse effect on our profitability.

Risks related to the Issue and the Equity Shares

63. Our ability to pay dividends in the future will depend on our future earnings, cash flows, working capital requirements, capital expenditures, financial condition, and restrictive covenants of our financing arrangements.

Our Company did not declare any dividend in the past. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013, as amended.

For further information, see "***Dividend Policy***" on page 185 of this Draft Prospectus, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, restrictive covenants of our financing arrangements, applicable Indian legal restrictions and other factors. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders consistent with our past practices, or at all. We may decide to retain all of our future earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

64. Foreign currency exchange rate fluctuations may have an adverse effect on net dividends to foreign investors

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates

during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

65. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, , 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 (LODR) Regulations. 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.

66. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price may be decided by the Company acting through the IPO Committee, in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and built-up of Equity Shares by our Promoter in our Company, please refer to "***Capital Structure***" on page 71 of this Draft Prospectus.

67. 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 will be determined by our Company, in consultation with the Lead Manager, and through the Fixed Price Process. This price will be based on numerous factors, as described under "***Basis for Issue Price***" on page 95 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of equity shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and business partners;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting Fiscal, industrial, or environmental regulations;
- results of operations that vary from the expectations of securities analysts and investors;
- fluctuations in stock market prices and volume;
- the public's reaction to our press releases and adverse media reports; and
- general economic and stock market conditions.

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 your Equity Shares at or above the Issue Price.

68. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares) at any stage after submitting an Application, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

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

69. The Equity Shares have never been publicly traded and after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop, which may mean you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been no public market for the Equity Shares of our Company prior to this Issue and an active trading market for the Equity Shares may not develop or be sustained after this 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. Furthermore, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to this Issue.

The Issue Price of the Equity Shares is proposed to be determined by the Company in consultation with the Lead Manager and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the automotive industry and changing perceptions in the market about investments in general and our Company including adverse media reports on us or changes in the estimates of our performance or recommendations by financial analysts.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could mean that you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

70. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether STT is paid, the quantum of gains and any available treaty exemptions. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("**MLI**"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Furthermore, provisions of the MLI have effect on India's tax treaties, including tax rates specified therein, from Fiscal 2021 onwards where the other country has also ratified the MLI and notified the relevant tax treaty as a Covered Tax Agreement.

General Anti-Avoidance Rules ("**GAAR**") seeks to deny the tax benefit to any arrangement, whose main purpose is to obtain a tax benefit, subject to the satisfaction of certain tests. If GAAR provisions are invoked, the tax authorities have wide powers, including cancellation of a proposed transaction or ignoring the impact of a transaction undertaken by the company, denial of tax benefit under the IT Act, denial of a benefit available under a tax treaty, etc.

Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Furthermore, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows.

71. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our Promoters or major Shareholders, may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering or convertible securities or other equity linked instruments, may lead to the dilution of investors' shareholdings in our Company and may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. Additionally, the disposal, pledge, or encumbrance of the Equity Shares by any of our Promoters or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our Promoters will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI (ICDR) Regulations) or pledge or encumber their Equity Shares.

72. You will not be able to sell any of the Equity Shares you purchase in the Issue on the Stock Exchanges until the Issue receives the appropriate trading approvals.

The Equity Shares will be listed on BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under applicable law. 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 their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under law.

73. The requirements of being a listed company may strain our resources.

The requirements of being a listed company may strain our resources. We are not a 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 SEBI (LODR) Regulations which will require us to file audited annual and unaudited half-yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. 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. 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.

74. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

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

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all.

For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 300 of this Draft Prospectus.

75. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

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

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

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
Issue of Equity Shares by our Company	Up to 37,92,000 Equity Shares for cash at price of ₹[●] per Equity Share aggregating to maximum ₹[●] Lakhs.
Consisting of	
Market Maker Reservation Portion	Up to [●] Equity Shares for cash at price of ₹[●] per Equity Share aggregating to maximum ₹[●]Lakhs.
Net Issue to The Public*	Up to [●] Equity Shares for cash at price of ₹[●] per Equity Share aggregating to maximum ₹[●]Lakhs.
of which	
Retail Portion	Up to Equity Shares for cash at price of ₹[●] per Equity Share aggregating to maximum ₹[●]Lakhs, .i.e., 50% of the Net Issue shall be available for allocation to the Retail Individual Investors.
Non – Institutional Portion	Up to [●]Equity Shares for cash at price of ₹[●] per Equity Share aggregating to maximum ₹[●]Lakhs,.i.e., 50% of the Net Issue shall be available for allocation for Investors other than the Retail Individual Investors.
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the issue	1,05,09,000 Equity Shares
Equity Shares outstanding after the issue	[●] Equity Shares
Use of Issue Proceeds	For details, please refer to the chapter titled **"*Objects of the Issue"*** beginning on page 84 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 21, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on July 24, 2023 pursuant to section 62(1)(c) of the Companies Act, 2013.

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to the chapter titled **"Issue Structure"** beginning on page 266 of this Draft Prospectus.*

**As per the Regulation 253 of the SEBI (ICDR) Regulations, 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 investor; 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) above may be allocated to applicants in the other category.

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

SUMMARY FINANCIAL STATEMENTS

The following tables set forth summary financial information is derived from Restated Financial Statements for the Financial Year ended March 31st 2023, the Financial Year ended March 31st 2022 and the Financial Year ended March 31st, 2021. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations.

*The summary financial information presented below should be read in conjunction with the sections and notes mentioned therein entitled under **'Management's Discussion and Analysis of Financial Conditions and Results of Operations'** and **'Restated Financial Statement'** beginning on page 224 and 186, respectively of this Draft Prospectus.*

Restated Summary Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. EQUITY AND LIABILITIES			
1. Shareholders funds			
(a) Share capital-	25.00	25.00	25.00
(b) Reserves and surplus	1,623.21	1,030.98	763.84
2. Non-current liabilities			
(a) Long-term borrowings	147.97	265.74	117.90
(b) Deferred Tax Liabilities	28.68	21.03	6.49
(c) Long Term Provisions	33.41	33.62	31.74
3. Current liabilities			
(a) Short-term borrowings	250.00	326.31	319.91
(b) Trade payables	97.72	118.04	81.48
(c) Short-term provisions	140.61	8.26	9.71
(d) Other current liabilities	212.97	219.60	191.50
TOTAL	**2,559.57**	**2,048.58**	**1,547.57**
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment			
Tangible Assets	837.24	899.35	431.76
Intangible Assets	0.10	0.10	0.37
Capital Work in progress	-	-	29.64
(b). Deferred Tax Assets (Net)			
(c) Long Term Loans and Advances	34.00	39.28	55.46
d) Non-Current Investment	37.00	37.00	37.00
(e)Other Non current assets	90.59	97.81	61.50
2. Current assets			
(a) Inventories	33.27	27.07	33.84
(b) Trade receivables	1,214.25	544.20	235.54
(c) Cash & Cash Equivalents	181.49	245.65	291.83
(d) Short term loan and advances	50.60	75.90	115.32
(e) Other Current Assets	81.03	82.23	255.32
TOTAL	**2,559.57**	**2,048.58**	**1,547.57**

Restated Summary Statement of Profit and Losses			*(₹ in Lakhs)*
Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
I. Revenue from operations	2,205.53	1,743.64	1,388.05
II. Other income	11.67	11.53	4.43
III. Total Revenue (I + II)	**2,217.20**	**1,755.17**	**1,392.48**
IV. Expenses:			
Cost of Material Consumed	-	-	-
Purchases of Stock-in-Trade	269.02	366.07	332.18
Changes in inventories of Stock-in-trade	(6.21)	6.77	15.68
Employee benefits expense	679.11	595.46	553.00
Finance costs	30.69	26.64	24.36
Depreciation and amortization expense	70.23	30.16	26.38
Other expenses	352.39	358.79	259.70
Total expenses	**1,395.23**	**1,383.89**	**1,211.30**
V. Profit before exceptional, extraordinary items and tax	**821.97**	**371.28**	**181.18**
Exceptional items	-	-	-
VII. Profit before extraordinary items and tax	**821.97**	**371.28**	**181.18**
VIII. Extraordinary Items	-	-	-
Profit / (Loss) before tax (D+E)	**821.97**	**371.28**	**181.18**
Tax expense :			
-Current tax	222.09	63.35	26.25
-MAT Credit Entitlement	-	26.25	(26.25)
-Deferred tax	7.65	14.54	51.67
Total Tax Expense	**229.74**	**104.14**	**51.67**
XI. Profit (Loss) for the period (IX-X)	**592.23**	**267.14**	**129.51**
XII. Earnings per share (Face Value of ₹10/- each)			
(1) Basic	**2,368.91**	**1,068.56**	**518.03**
(2) Diluted	**5.78**	**2.61**	**1.26**

Restated Summary Statement of Cash Flows			*(₹ in Lakhs)*
Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Cash Flow from Operating Activities			
Restated Net profit Before Tax	821.97	371.28	181.18
Adjustments For:			
Depreciation and Amortization Expense	70.23	30.16	26.38
Interest & Finance Cost	30.69	26.64	24.36
Foreign Exchange (Gain) / Loss	(5.45)	1.19	2.46
Provision for Gratuity and Leave Encashment	7.84	5.36	11.90
Interest Income	(6.22)	(11.53)	(4.43)
Operating Profit before working Capital Changes	**919.06**	**423.10**	**241.85**
Adjusted for Movement In Working Capital			
Trade Receivables	(664.60)	(309.84)	(9.14)
Inventories	(6.21)	6.77	15.68
Short Term Loans and advances	25.30	108.08	4.56
Long Term Loans and advances (Deposits)	5.28	16.19	(4.12)
Other Current & Non Current Assets	8.43	136.77	(120.02)
Trade Payables	(20.32)	36.56	7.39
Short Term & Long Term Provisions	(8.52)	(94.52)	(12.20)
Other Current & Non Current Liabilities	(6.63)	28.09	98.06
Cash Generated from Operations	**251.78**	**351.19**	**222.04**
Net Income Tax (paid) / refunded	(89.27)	(68.66)	(27.90)
Net Cash Flow from/(used in) Operating Activities: (A)	**162.51**	**282.54**	**194.15**
Cash Flow From Investing Activities:			
Purchase of Fixed Asset (including capital work in progress)	(8.12)	(467.84)	(42.43)
Investments (purchased) / redeemed	-	-	-
Interest Income	6.22	11.53	4.43
Net Cash Flow from/(used in) Investing Activities: (B)			
Net Cash From /(Used In) Investing Activities (B)	**(1.90)**	**(456.32)**	**(38.00)**
Cash Flow from Financing Activities:			
Net Increase/(Decrease) in Long Term Borrowings	(117.77)	147.84	29.01
Net Increase/(Decrease) in Short Term Borrowings	(76.31)	6.40	13.58
Proceeds from Issue of Preference Shares	-	-	-
Finance Cost	(30.69)	(26.64)	(24.36)
Net Cash From/(Used In) Financing Activities (C)	**(224.77)**	**127.60**	**18.23**
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(64.16)	(46.18)	174.38
Cash and Cash equivalents at the beginning	245.65	291.83	117.45
Cash and Cash equivalents at the end	**181.49**	**245.65**	**291.83**

NOTE

The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 1, 2 and 3. The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

GENERAL INFORMATION

Our Company was originally incorporated on September 05, 1996, as a private limited Company under the name and style of Micropro Software Solutions Private Limited under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Pursuant to shareholders' resolution passed at Extra Ordinary General Meeting held on May 29, 2023, our Company was converted into a Public Limited Company and the name of the Company was changed to 'Micropro Software Solutions Limited' and a fresh Certificate of Incorporation dated June 16, 2023 was issued by Registrar of Companies, Mumbai. The new CIN is U72200MH1996PLC102385.

For details of changes in name and registered offices of our Company, please refer to the section titled ***'History and Certain Corporate matters'*** beginning on page 156 of this Draft Prospectus.

Our Company and Issue Related Information	
Registered Office	**Micropro Software Solutions Limited** Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur, Maharashtra, India Telephone: +91-9373693405 Email id: compliance@microproindia.com Website: www.microproindia.com
Date of Incorporation	September 05, 1996
Registration Number	102385
Corporate Identification Number	U72200MH1996PLC102385
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Address of the Registrar of Companies	**Registrar of Companies, Mumbai** Ministry of Corporate Affairs, 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)
Issue Programme	**Issue Opens on: [●]** **Issue Closes on: [●]**
Company Secretary and Compliance Officer	**Mr. Girish Vyas** **Micropro Software Solutions Limited** Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur, Maharashtra, India Telephone: +91-9373693405 Email id: compliance@microproindia.com Website: www.microproindia.com
Chief Financial Officer	**Mr. Sunil Nilkanth Chaudhari** **Micropro Software Solutions Limited** Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur, Maharashtra, India Telephone: +91-9373693405 Email id: schaudhari@microproindia.com Website: www.microproindia.com

Board of Directors

Our Company's Board comprises of the following Directors:

Name	DIN	Address	Designation
Mr. Sanjay Mokashi Yadavrao	01568141	Plot No. 8, NIT Flats, Behind Children Traffic Park, Bhagawaghar Lay Out, Dharampeth, Shankar Nagar, S.O, Nagpur - 4400110, Maharashtra, India	Managing Director
Mr. Meher Shreeram Pophali	01568099	P. No. 5, Lakhe Wada Wanzari Nagar, Ajni, Nagpur-440003	Whole-Time Director
Mr. Manish Suresh Peshkar	01568162	60B Snehsamwardhak Co-Op Hsg Society, Jaiprakash Nagar, Khamla, Nagpur	Whole-Time Director
Ms. Anuja Subhash Bissa	08284537	Balram CHSL, Mahesh Nagar, S V Road, Goregaon West, Mumbai, Maharashtra - 400104	Non-Executive Independent Director

Name	DIN	Address	Designation
Mr. Parag Sham Deshpande	10195204	Plot No 84 Renuka Prasad Daga lay out North Ambazari Road, Shankar Nagar S.O. Nagpur – 440010, Maharashtra	Non-Executive Independent Director
Mr. Sandeep Agarwal	10190189	Katolroad S.O., Napur, Maharashtra, India - 440013	Non-Executive Independent Director

For further details of the Board of Directors, please refer to the section titled '***Our Management***' beginning on page 160 of this Draft Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, 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.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case maybe , quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar.

Key Intermediaries

LEAD MANAGER TO THE ISSUE **Swaraj Shares and Securities Private Limited** 304, A Wing, 215 Atrium Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India **Contact No.:** +91-22-6964-9999 **Email:** compliance@swarajshares.com **Investor Grievance Email ID:** investor.relations@swarajshares.com **Contact Person:** Pankita Patel/ Tanmoy Banerjee **Website:** www.swarajshares.com **SEBI Registration Number:** INM00012980 **CIN:** U51101WB2000PTC092621	**LEGAL ADVISOR TO THE ISSUE** **AdLegus Law Consultants LLP** 2nd Floor, Moolchand Towers, I-Block, Sector 22, Noida - 201 301 **Contact No.:** +919711914380 **Email**: anang@adlegus.in **Website:** www.adlegus.in **Contact Person**: Anang Kumar Shandilya **Firm Enrolment No.**: D/1675/2019
REGISTRAR TO THE ISSUE **Purva Sharegistry (India) Private Limited** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai-400011, Maharashtra India. **Contact No.:** +91 022 4961 4132 **Fax No.:** +91 022 3199 8810 **Email:** support@purvashare.com **Website:** www.purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079	**STATUTORY AUDITORS TO THE COMPANY** **Banthia Damani & Associates,** SO-8, Amarjyoti Palace, Dhantoli, Wardha Road, Nagpur Maharashtra India - 440012 **Contact No.:** 0712-2446328 **Email:** ca.rajeevdamani@gmail.com **Contact Person:** Mr. Damani Rajeev Harikisan **Firm Registration:** 0126132W **Membership Number:** 42804

PEER REVIEW AUDITOR **R T Jain & Co LLP,** Lolus Building, 2nd Floor, 59, Mohammed Ali Road, Mumbai – 400003 **Contact No.:** 0712-2446328 **Email:** info@rtjainandco.com **Contact Person:** CA Bankim Jain **Firm Registration:** 103961W/W100182 **Membership Number:** 139447	**BANKER TO THE COMPANY** **Yes Bank Limited** Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai-400057. **Contact No.:** +91 8087609421 **Email:** tushar.kohale@yesbank.in **Website:** www.yesbank.in **Contact Person:** Tushar Kohale
BANKERS TO THE ISSUE / PUBLIC ISSUE BANK / REFUND BANKER^ [●] **Contact No.:** [●] **Fax No.**[●] **Email:** [●] **Website:** [●] **Contact Person:** [●]	

^ *To be appointed before the issue opening date.*

R T Jain & Co LLP, Chartered Accountant is a peer review auditor of our Company in compliance with section 11 of part A of Schedule VI of SEBI (ICDR) 2018 and hold a valid peer review certificate number 013380 dated July 29, 2021, issued by the 'Peer Review Board' of the ICAI.

Change in Auditors

There has been no change in the Statutory Auditors of the Company in the previous 3 Fiscal Years

Statement of *inter se* allocation of Responsibilities for the Issue

Swaraj Shares and Securities Private Limited is the sole Lead Manager to the 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 (SCSBs)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email 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.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchange, i.e., through the Registered Brokers at the Brokers Centres.
The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the 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 of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated July 29, 2023, from the Statutory Auditors namely, Banthia Damani & Associates, Chartered Accountants, Statutory Auditors, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term 'Expert' shall not be construed to mean an 'expert' as defined under the Securities Act.

Further, our Company has received written consent dated July 29, 2023, from the independent chartered accountant, namely, R T Jain & Co LLP, Chartered Accountants, holding a peer review certificate from ICAI, to include their name, as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their examination report dated July 29, 2023 on our Restated Financial Information; and their report dated July 29, 2023 on the statement of possible special tax benefits, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term 'Expert' shall not be construed to mean an 'expert' as defined under the Securities Act.

certificates in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Filing of Offer Document

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at www.sebi.gov.in A copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, situated at Ministry of Corporate Affairs, 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price. Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Underwriting

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriter [●]. The underwriting agreement is dated [●] pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, Fax No., and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 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 and Sponsor Banks, as applicable, to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue at any stage including after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations 2018 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:

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

The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time and the same shall be updated in the Draft Prospectus.

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 NSE and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (*individually or jointly*) 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.

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the NSE from time to time).

The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker (s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker (s).

After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.

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

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him. There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

On the first day of the listing, there will be pre the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

Risk containment measures and monitoring for Market Makers:

SME platform of the NSE 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.

Price Band and Spreads:

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge platform of the NSE.

Market Price Slab	Proposed spread (in % to sale price)
Up to ₹50	9
₹50 to ₹75	8
₹75 to ₹100	6
Above ₹100	5

Punitive Action in case of default by Market Makers:

NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

The share capital of our Company as on the date of this Draft Prospectus is set forth below:

(₹ in Lakhs, except Equity share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	**AUTHORIZED SHARE CAPITAL**		
	1,50,00,000 Equity Shares	1500.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,05,09,000 Equity Shares	1050.90	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS**		
	Issue of up to 37,92,000 Equity Shares for cash at a price of ₹ [●]/- [(1)]	379.20	[●]
	Which comprises of:		
	Reservation for Market Maker portion		
	[●] Equity Shares for cash at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to the Public		
	[●] Equity Shares for cash at a price of ₹[●] per Equity Share	[●]	[●]
#	**Of which:**		
	[●] Equity Shares for cash at a price of ₹[●] per Equity Share will be available for allocation for allotment to Retail Individual Investors	[●]	[●]
	[●] Equity Shares for cash at a price of ₹[●] per Equity Share will be available for allocation for allotment to other than Retail Individual Investors	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of Face Value of ₹10.00/- each	[●]	--
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue *(as on date of this Draft Prospectus)*	155.40	
	After the Issue	[●]	

*# 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 Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer to the section titled **'Issue Information'** beginning on page 255 of this Draft Prospectus.*

[(1)] This Issue has been authorised by our Board vide resolution dated July 21, 2023, which is subsequently approved by our Shareholders vide special resolution passed under clause (c) of sub-section (1) of Section 62 of Companies Act, 2013 at an extra-ordinary general meeting dated July 24, 2023.

Class of Shares

As on date of this Draft Prospectus, our Company has only one class of shares, namely being, equity shares having face value of ₹10.00/- each only, ranking pari-passu in all respect.

All the Equity Shares of our Company issued are fully paid-up as on the date of this Draft Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

Notes to Capital Structure

1. Changes in the authorized share capital of Our Company

Sr. No.	Date of Shareholders' approval	EGM/AGM	Authorized Share Capital (₹ in Lakhs)	Details of amendment
(i)	September 05, 1996	Initial subscription to the Memorandum of Association	₹3.00	Incorporated with an authorized share capital of ₹3,00,000 comprising of 3,000 equity shares of face value ₹100/- each.
(ii)	September 05, 1997	Extra-Ordinary General Meeting	₹15.00	The authorized share capital was increased from ₹3,00,000 comprising of 3,000 equity shares of face value of ₹100/- each to ₹15,00,000 comprising of 15,000 equity shares of face value of ₹100/- each.
(iii)	November 30, 1998	Extra-Ordinary General Meeting	₹25.00	The authorized share capital was increased from ₹15,00,000 comprising of 15,000 equity shares of face value of ₹100/- each to ₹25,00,000 comprising of 25,000 equity shares of face value of ₹100/- each.
(iv)	May 02, 2023	Alteration in Capital Clause: Sub-division of equity share from ₹ 100/- per share to ₹ 10/- per share.		
(v)	May 02, 2023	Extra-Ordinary General Meeting	₹1,500.00	The authorized share capital was increased from ₹25,00,000 comprising of 2,50,000 equity shares of face value of ₹10/- each to ₹15,00,00,000 comprising of 1,50,00,000 equity shares of face value of ₹10/- each.

2. History of Equity Share Capital of our Company

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

Date of Allotment/ Date of Shareholder's Resolution	Reason/ Nature of Allotment	No. of Equity Shares allotted	Cumulative No. of equity shares	Face value per equity share	Issue price per Equity Share	Form of consideration
September 05, 1996	Initial subscription to the Memorandum of Association [(1)]	30	30	₹ 100.00	₹ 100.00	Cash
March 28, 1997	Further Issue[(2)]	3,000	3,030	₹ 100.00	₹ 100.00	Cash
September 29, 1997	Further Issue[(3)]	2,970	6,000	₹ 100.00	₹ 100.00	Cash
March 05, 1998	Further Issue[(4)]	4,000	10,000	₹ 100.00	₹ 100.00	Cash
March 27, 1999	Further Issue[(5)]	8,000	18,000	₹ 100.00	₹ 100.00	Cash
March 31, 2004	Preferential Issue[(6)]	7,000	25,000	₹ 100.00	₹ 100.00	Cash
Subdivision	Pursuant to our Shareholders' resolution dated May 02, 2023, each fully paid-up Equity Share of our Company having face value of ₹ 100 each was subdivided into Equity Share of face value ₹ 10 each. Therefore, 25,000 equity shares of our Company of face value of ₹ 100 each were sub-divided into 2,50,000 Equity Share of face value ₹ 10 each.					
June 16, 2023	Bonus Issue [(7)]	1,00,00,000	1,02,50,000	₹ 10.00	Not Applicable	Consideration other than Cash
July 21, 2023	Preferential Issue [(8)]	2,59,000	1,05,09,000	₹ 10.00	₹ 70.00	Cash

Notes to the Capital Structure

(1) The details of allotment of 30 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Hitesh Dhirajlal Parikh	10	₹100	₹100
2	Sanjay Yadavrao Mokashi	10		
3	Prashant Renukadas Rajurkar	10		
Total		**30**	-	-

(2) The details of allotment of 3,000 Equity Shares made on March 28, 1997, by way of further issue are as follows:

Sr No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Hitesh Dhirajlal Parikh	1,000	₹100	₹100
2	Sanjay Yadavrao Mokashi	250		
3	Prashant Renukadas Rajurkar	250		
4	Meenakshi Sanjay Mokashi	750		
5	Swati Prashant Rajurkar	750		
Total		**3,000**	-	-

(3) The details of allotment of 3,000 Equity Shares made on September 29, 1997, by way of further issue are as follows:

Sr No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Hitesh Dhirajlal Parikh	490	₹100	₹100
2	Sanjay Yadavrao Mokashi	40		
3	Prashant Renukadas Rajurkar	40		
4	Meenakshi Sanjay Mokashi	750		
5	Swati Prashant Rajurkar	750		
6	Shefali Hitesh Parikh	300		
7	Meher Shreeram Pophali	600		
Total		**2,970**	-	-

(4) The details of allotment of 4,000 Equity Shares made on March 05, 1998, by way of further issue are as follows:

Sr No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Hitesh Dhirajlal Parikh	700	₹100	₹100
2	Sanjay Yadavrao Mokashi	500		
3	Prashant Renukadas Rajurkar	500		
4	Meenakshi Sanjay Mokashi	700		
5	Swati Prashant Rajurkar	700		
6	Shefali Hitesh Parikh	500		
7	Meher Shreeram Pophali	400		
Total		**4,000**	-	-

(5) The details of allotment of 8,000 Equity Shares made on March 27, 1999, by way of further issue are as follows:

Sr No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Hitesh Dhirajlal Parikh	1,450	₹100	₹100
2	Sanjay Yadavrao Mokashi	800		
3	Prashant Renukadas Rajurkar	600		
4	Meenakshi Sanjay Mokashi	1,650		

Sr No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
5	Swati Prashant Rajurkar	1,750		
6	Shefali Hitesh Parikh	1,000		
7	Meher Shreeram Pophali	750		
	Total	**8,000**	**-**	**-**

(6) The details of allotment of 7,000 Equity Shares made on March 31, 2004, by way of preferential issue are as follows:

Sr No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Meher Shreeram Pophali	1,400	₹100	₹100
2	Vinod Patel	2,800		
3	Manish Suresh Peshkar	2,800		
	Total	**7,000**	**-**	**-**

(7) The details of allotment of 1,00,00,000 Equity Shares made on June 16, 2023, by way of Bonus Issue, in ratio of 40:1 i.e. 40 (Forty) Equity Shares for every 1 (One) Equity Share held are as follows:

Sr No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Hitesh Dhirajlal Parikh	14,60,000	₹10	N.A.
2	Sanjay Yadavrao Mokashi	6,40,000		
3	Prashant Renukadas Rajurkar	5,60,000		
4	Meenakshi Sanjay Mokashi	15,40,000		
5	Swati Prashant Rajurkar	15,80,000		
6	Shefali Hitesh Parikh	7,20,000		
7	Meher Shreeram Pophali	12,60,000		
8	Manish Suresh Peshkar	11,20,000		
9	Srinivas Chinnaya Sabbineni	11,20,000		
	Total	**1,00,00,000**	**-**	**-**

(8) The details of allotment of 2,59,000 Equity Shares made on July 21, 2023, by way of Preferential Issue are as follows:

Sr No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Vanshika Ajitsaria	72,000	₹10	70 (Including premium of ₹60/- each)
2	Rohit Mehta	43,000		
3	Mir Yusuf Ali	36,000		
4	Vivek Padmanabhan Damodaran	36,000		
5	Dilip Thakordas Parikh	36,000		
6	Hemang Ajitbhai Parikh	36,000		
	Total	**2,59,000**	**-**	**-**

3. Equity Shares issued for consideration other than cash.

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash:

Date of allotment	Name of the allottee	No. of shares allotted	Face value per share	Issue price per share	Reason for allotment	Benefits incurred to our Company
June 16, 2023	Hitesh Dhirajlal Parikh	14,60,000	₹10.00	N.A.	Bonus Issue in ratio of 40:1 i.e. 40 (Forty) Equity Shares for every 1 (One) Equity Share held	Capitalization of reserves and surplus
	Sanjay Yadavrao Mokashi	6,40,000	₹10.00	N.A.		
	Prashant Renukadas Rajurkar	5,60,000	₹10.00	N.A.		
	Meenakshi Mokashi	15,40,000	₹10.00	N.A.		
	Swati Prashant Rajurkar	15,80,000	₹10.00	N.A.		
	Shefali Hitesh Parikh	7,20,000	₹10.00	N.A.		
	Meher Shreeram Pophali	12,60,000	₹10.00	N.A.		
	Srinivas Chinnaya Sabbineni	11,20,000	₹10.00	N.A.		
	Manish Suresh Peshkar	11,20,000	₹10.00	N.A.		

4. Equity Shares issued for consideration out of revaluation reserve.

Our Company has not issued any Equity Shares out of its revaluation reserves at any time since incorporation.

5. Issue of Equity Shares pursuant to schemes of arrangement.

No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of this Draft Prospectus.

6. Issue of Equity Shares under employee stock option

As on the date of this Draft Prospectus, our Company has not made issuance of shares under any employee stock option scheme.

7. Issue of shares at a price lower than Issue Price in last one year

Except as stated below, our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Draft Prospectus at a price which may be lower than the Issue Price:

Date of allotment	Name of the allottee	No. of shares allotted	Face value per share	Issue price per share	Reason for allotment	Benefits incurred to our Company
June 16, 2023	Hitesh Dhirajlal Parikh	14,60,000	₹10.00	N.A.	Bonus Issue	Capitalization of reserves and surplus
	Sanjay Yadavrao Mokashi	6,40,000				
	Prashant Renukadas Rajurkar	5,60,000				
	Meenakshi Mokashi	15,40,000				
	Swati Prashant Rajurkar	15,80,000				
	Shefali Hitesh Parikh	7,20,000				
	Meher Shreeram Pophali	12,60,000				
	Srinivas Chinnaya Sabbineni	11,20,000				
	Manish Suresh Peshkar	11,20,000				

8. The Issue Price of ₹[●]/- (Rupees [●] Only) is determined by our Company in consultation with the Lead Manager.

9. Shareholding Pattern of our Company

Table I – Shareholding pattern of our Company as on the date of this Draft Prospectus

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) +(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	*Total*								
(A)	**Promoter and Promoter Group**	**6**	**66,62,500**	**-**	**-**	**66,62,500**	**63.40%**	**66,62,500**	**63.40%**	**63.40%**	**-**	**-**	**-**	**-**	**-**	**-**	**66,62,500**
(B)	**Public**	**9**	**38,46,400**	**-**	**-**	**38,46,400**	**36.60%**	**38,46,400**	**36.60%**	**36.60%**	**-**	**-**	**-**	**-**	**-**	**-**	**38,46,400**
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**15**	**1,05,09,000**	**-**	**-**	**1,05,09,000**	**100.00%**	**1,05,09,000**	**100.00%**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**1,05,09,000**

10. Details of shareholding of the major shareholders our Company

(a) As on the date of the filing of this Draft Prospectus, our Company has 15 (Fifteen) Equity Shareholders.

(b) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as on the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Swati Prashant Rajurkar	16,19,500	15.41%
(ii)	Meenakshi Sanjay Mokashi	15,78,500	15.02%
(iii)	Hitesh Dhirajlal Parikh	14,96,500	14.24%
(iv)	Meher Shreeram Pophali	12,91,500	12.29%
(v)	Manish Suresh Peshkar	11,48,000	10.92%
(vi)	Srinivas Chinnaya Sabbineni	11,48,000	10.92%
(vii)	Shefali Hitesh Parikh	7,38,000	7.02%
(viii)	Sanjay Yadavrao Mokashi	6,56,000	6.24%
(ix)	Prashant Renukadas Rajurkar	5,74,000	5.46%

(c) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of ten days prior to the date of filing of this Draft Prospectus (Face Value Rs.10/-):

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Swati Prashant Rajurkar	16,19,500	15.41%
(ii)	Meenakshi Sanjay Mokashi	15,78,500	15.02%
(iii)	Hitesh Dhirajlal Parikh	14,96,500	14.24%
(iv)	Meher Shreeram Pophali	12,91,500	12.29%
(v)	Manish Suresh Peshkar	11,48,000	10.92%
(vi)	Srinivas Chinnaya Sabbineni	11,48,000	10.92%
(vii)	Shefali Hitesh Parikh	7,38,000	7.02%
(viii)	Sanjay Yadavrao Mokashi	6,56,000	6.24%
(ix)	Prashant Renukadas Rajurkar	5,74,000	5.46%

(d) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of one year prior to the date of filing of this Draft Prospectus (Face Value Rs.10/-): **NIL**

(e) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of filing of this Draft Prospectus (Face Value Rs.10/-): **NIL**

(f) The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)
Mr. Hitesh Dhirajlal Parikh	14,96,500	2.44
Mr. Sanjay Yadavrao Mokashi	6,56,000	2.44
Mr. Prashant Renukadas Rajurkar	5,74,000	2.44
Mrs. Shefali Hitesh Parikh	7,38,000	2.44
Mrs. Meenakshi Sanjay Mokashi	15,78,500	2.44
Mrs. Swati Prashant Rajurkar	16,19,500	2.44

11. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However,

if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

12. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(a) As on the date of this Draft Prospectus, our Promoters holds 66,62,500 Equity Shares, equivalent to 63.40% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

Promoters and Members of the Promoter Group	Pre-Offer		Post-Offer*	
	No. of Equity Shares	Percentage of pre-Issue paid-up Equity Share capital (%)	No. of Equity Shares	Percentage of post-Issue paid-up Equity Share capital (%)
(A) Promoters				
Mr. Sanjay Yadavrao Mokashi	6,56,000	6.24%	6,56,000	[●]
Mrs. Meenakshi Sanjay Mokashi	15,78,500	15.02%	15,78,500	[●]
Mr. Hitesh Dhirajlal Parikh	14,96,500	14.24%	14,96,500	[●]
Mrs. Shefali Hitesh Parikh	7,38,000	7.02%	7,38,000	[●]
Mr. Prashant Renukadas Rajurkar	5,74,000	5.46%	5,74,000	[●]
Mrs. Swati Prashant Rajurkar	16,19,500	15.41%	16,19,500	[●]
Total	**66,62,500**	**63.40%**	**66,62,500**	[●]
Total	**66,62,500**	**63.40%**	**66,62,500**	[●]

* *Subject to finalisation of basis of Allotment*

(b) Our Promoters and Promoters' Group have dematerialized their Equity Shares;

(c) Build-up of the Promoters' shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
(i) Sanjay Yadavrao Mokashi						
September 05, 1996	Initial Subscription	10	₹100.00	₹100.00	Negligible	[●]
March 28, 1997	Further Issue	250	₹100.00	₹100.00	Negligible	[●]
September 29, 1997	Further Issue	40	₹100.00	₹100.00	Negligible	[●]
March 05, 1998	Further Issue	500	₹100.00	₹100.00	Negligible	[●]
March 27, 1999	Further Issue	800	₹100.00	₹100.00	0.01%	[●]
Pursuant to our Shareholders' resolution dated May 02, 2023, each fully paid-up Equity Share of our Company having face value of ₹ 100 each was subdivided into Equity Share of face value ₹ 10 each. Therefore, 1,600 equity shares of our Company of face value of ₹ 100 each were sub-divided into 16,000 Equity Share of face value ₹ 10 each.						
June 16, 2023	Bonus Issue	6,40,000	₹10.00	-	6.09%	[●]
	Total	**6,56,000**			**6.24%**	[●]
(ii) Hitesh Dhirajlal Parikh						
September 05, 1996	Initial Subscription	10	₹100.00	₹100.00	Negligible	[●]
March 28, 1997	Further Issue	1,000	₹100.00	₹100.00	0.01%	[●]
September 29, 1997	Further Issue	490	₹100.00	₹100.00	Negligible	[●]
March 05, 1998	Further Issue	700	₹100.00	₹100.00	0.01%	[●]
March 27, 1999	Further Issue	1,450	₹100.00	₹100.00	0.01%	[●]

Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
Pursuant to our Shareholders' resolution dated May 02, 2023, each fully paid-up Equity Share of our Company having face value of ₹ 100 each was subdivided into Equity Share of face value ₹ 10 each. Therefore, 3,650 equity shares of our Company of face value of ₹ 100 each were sub-divided into 36,500 Equity Share of face value ₹ 10 each.						
June 16, 2023	Bonus Issue	14,60,000	₹10.00	-	13.89%	[●]
	Total	**14,96,500**			**14.24%**	[●]
(iii) Prashant Renukadas Rajurkar						
September 05, 1996	Initial Subscription	10	₹100.00	₹100.00	Negligible	[●]
March 28, 1997	Further Issue	250	₹100.00	₹100.00	Negligible	[●]
September 29, 1997	Further Issue	40	₹100.00	₹100.00	Negligible	[●]
March 05, 1998	Further Issue	500	₹100.00	₹100.00	Negligible	[●]
March 27, 1999	Further Issue	600	₹100.00	₹100.00	0.01%	[●]
Pursuant to our Shareholders' resolution dated May 02, 2023, each fully paid-up Equity Share of our Company having face value of ₹ 100 each was subdivided into Equity Share of face value ₹ 10 each. Therefore, 1,400 equity shares of our Company of face value of ₹ 100 each were sub-divided into 14,000 Equity Share of face value ₹ 10 each.						
June 16, 2023	Bonus Issue	5,60,000	₹10.00	-	5.33%	[●]
	Total	**5,74,000**			**5.46%**	[●]
(iv) Shefali Hitesh Parikh						
September 29, 1997	Further Issue	300	₹100.00	₹100.00	Negligible	[●]
March 05, 1998	Further Issue	500	₹100.00	₹100.00	Negligible	[●]
March 27, 1999	Further Issue	1,000	₹100.00	₹100.00	0.01%	[●]
Pursuant to our Shareholders' resolution dated May 02, 2023, each fully paid-up Equity Share of our Company having face value of ₹ 100 each was subdivided into Equity Share of face value ₹ 10 each. Therefore, 1,800 equity shares of our Company of face value of ₹ 100 each were sub-divided into 18,000 Equity Share of face value ₹ 10 each.						
June 16, 2023	Bonus Issue	7,20,000	₹10.00	-	6.85%	[●]
	Total	**7,38,000**			**7.02%**	[●]
(v) Meenakshi Sanjay Mokashi						
March 28, 1997	Further Issue	750	₹100.00	₹100.00	0.01%	[●]
September 29, 1997	Further Issue	750	₹100.00	₹100.00	0.01%	[●]
March 05, 1998	Further Issue	700	₹100.00	₹100.00	0.01%	[●]
March 27, 1999	Further Issue	1,650	₹100.00	₹100.00	0.02%	[●]
Pursuant to our Shareholders' resolution dated May 02, 2023, each fully paid-up Equity Share of our Company having face value of ₹ 100 each was subdivided into Equity Share of face value ₹ 10 each. Therefore, 3,850 equity shares of our Company of face value of ₹ 100 each were sub-divided into 38,500 Equity Share of face value ₹ 10 each.						
June 16, 2023	Bonus Issue	15,40,000	₹10.00	-	14.65%	[●]
	Total	**15,78,500**			**15.02%**	[●]
(vi) Swati Prashant Rajurkar						
March 28, 1997	Further Issue	750	₹100.00	₹100.00	0.01%	[●]
September 29, 1997	Further Issue	750	₹100.00	₹100.00	0.01%	[●]
March 05, 1998	Further Issue	700	₹100.00	₹100.00	0.01%	[●]
March 27, 1999	Further Issue	1,750	₹100.00	₹100.00	0.02%	[●]
Pursuant to our Shareholders' resolution dated May 02, 2023, each fully paid-up Equity Share of our Company having face value of ₹ 100 each was subdivided into Equity Share of face value ₹ 10 each. Therefore, 3,950 equity shares of our Company of face value of ₹ 100 each were sub-divided into 39,500 Equity Share of face value ₹ 10 each.						
June 16, 2023	Bonus Issue	15,80,000	₹10.00	-	15.03%	[●]
	Total	**16,19,500**			**15.41%**	[●]

(d) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;

Except as mentioned below, none of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Prospectus:

Date of allotment	Name of the allottee	No. of shares allotted	Face value per share	Issue price per share	Reason for allotment
June 16, 2023	Hitesh Dhirajlal Parikh	14,60,000	₹10.00	N.A.	Bonus Issue
	Sanjay Yadavrao Mokashi	6,40,000	₹10.00	N.A.	
	Prashant Renukadas Rajurkar	5,60,000	₹10.00	N.A.	
	Meenakshi Mokashi	15,40,000	₹10.00	N.A.	
	Swati Prashant Rajurkar	15,80,000	₹10.00	N.A.	
	Shefali Hitesh Parikh	7,20,000	₹10.00	N.A.	
	Meher Shreeram Pophali	12,60,000	₹10.00	N.A.	
	Srinivas Chinnaya Sabbineni	11,20,000	₹10.00	N.A.	
	Manish Suresh Peshkar	11,20,000	₹10.00	N.A.	
	Hitesh Dhirajlal Parikh	14,60,000	₹10.00	N.A.	

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

13. Details of Promoters' contribution and locked-in for Three Years

(a) Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of Three Years as minimum promoters' contribution from the date of Allotment (hereinafter referred to as **'Minimum Promoters' Contribution'**), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of One Year from the date of Allotment;

(b) Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Minimum Promoters' Contribution constituting [●]% of the post-Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters Contribution, for a period of three years from the date of allotment in the public Issue;

(c) Details of the Equity Shares to be locked-in for Three Years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held**	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Mr. Sanjay Yadavrao Mokashi	[●]	[●]	[●]	₹10.00	[●]	[●]	[●]	[●]

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held**	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Mr. Hitesh Dhirajlal Parikh	[●]	[●]	[●]	₹10.00	[●]	[●]	[●]	[●]
Mr. Prashant Renukadas Rajurkar	[●]	[●]	[●]	₹10.00	[●]	[●]	[●]	[●]
Mrs. Meenakshi Sanjay Mokashi	[●]	[●]	[●]	₹10.00	[●]	[●]	[●]	[●]
Mrs. Shefali Hitesh Parikh	[●]	[●]	[●]	₹10.00	[●]	[●]	[●]	[●]
Mrs. Swati Prashant Rajurkar	[●]	[●]	[●]	₹10.00	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	₹10.00	[●]	[●]	[●]	[●]

***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares*

(d) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20.00% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations;

(e) Our Company undertakes that the Equity Shares that are subject to being lock-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations. In pursuance of the aforesaid, we confirm the following:

(i.a) The Equity Shares offered for Minimum Promoters' Contribution does not include Equity Shares acquired in the three immediately preceding years: (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(i.b) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(i.c) The Minimum Promoters' Contribution does not include any Equity Shares allotted through private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary;

(i.d) Our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the past one year immediately preceding the date of this Draft Prospectus pursuant to conversion from a partnership firm;

(i.e) The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge; and

(i.f) Minimum Promoter's Contribution of 20.00% of the post-Issue Equity does not include any contribution from Alternate Investment Fund.

14. Details of Equity Shares locked-in for one year

In addition to the 20.00% of the fully diluted post-Issue shareholding of our Company held by the Promoters and locked-in for three years as specified above, the entire pre-Issue Equity Share capital of our Company shall be subjected to lock-in for a period of One Year from the date of Allotment, in accordance with sub-Regulation (b) of Regulation 238 and Regulation 239 of the SEBI (ICDR) Regulations.

15. Recording on non-transferability of Equity Shares locked-in

In compliance with Regulation 241 of the SEBI (ICDR) Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

16. Other requirements in respect of lock-in

(a) In pursuance of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters' and locked- in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(b) With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for a period of three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

(c) With respect to the Equity Shares locked-in for a period of Three Years from the date of Allotment, such pledge of the said Equity Shares is one of the terms of the sanction of the loan;

However, the relevant lock-in period shall continue post the invocation of the pledge as specified above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the expiry of the relevant lock-in period in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked- in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in as applicable with the transferee for the remaining period and compliance with provisions of the SEBI (SAST) Regulations.

Further, in terms of Regulation 239 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI (SAST) Regulations. Our Company, Promoters, Directors, and the Lead Manager have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose;

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

18. Except Mr. Sanjay Yadavrao Mokashi, Mr. Manish Suresh Peshkar and Mr. Meher Shreeram Pophali, none of the other Directors or Key Managerial Personnel of our Company hold any Equity Shares in our Company. For details, refer the section titled ***'Our Management - Shareholding of our Directors in our Company'*** on page 164 of this Draft Prospectus;

19. Our Company undertakes that there shall be only one denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time;

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

21. All Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus;

As on the date of this Draft Prospectus, the Lead Manager and their respective associates do not hold any Equity Shares of our Company. The Lead Manager and its affiliates may engage in the transactions with and perform services or our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation;

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

23. Investors may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under the chapter titled ***'Issue Procedure'*** on page 266 of this Draft Prospectus.

24. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

25. An over-subscription to the extent of 10.00% of the Net 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 10.00% of the Net 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 Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20.00% of the post Issue paid-up capital is locked in.

26. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines;

27. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue;

28. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue;

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

30. Our Company shall ensure that all the transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Draft Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 (Twenty-Four) hours of such transactions.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Fresh Issue

The Issue comprises of Fresh Issue of up to 37,92,000 Equity Shares of our Company at an Issue Price of ₹ [●] 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. Working capital requirements;
2. Funding capital expenditure requirements;
3. General Corporate purposes.

(***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.

Net Proceeds

The details of the proceeds from the Issue are set out in the following table:

Particulars	Estimated Amount (₹ in Lakhs)
Gross proceeds of the Fresh Issue*	[●]
Less: Issue related expenses	[●]
Net Proceeds	[●]

*****To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Utilization Of Net Proceeds

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

Particulars	Estimated Amount (₹ in Lakhs)
Working capital requirements	800.00
Funding capital expenditure requirements	1,960.00
General corporate expenses*	[●]
Net Issue Proceeds	[●]

The issue proceeds are estimated to be utilized in the FY 24

**The amount utilized for General Corporate Purpose shall not exceed 25% of the Gross Proceeds of the issue.*

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and

other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, please refer to the chapter titled "***Risk Factors***" on beginning on page 28 of this Draft Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation of the SEBI (ICDR) Regulations.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Financial Year 2023-24, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

For further details on the risks involved in our proposed fund utilization, please see the chapter titled ***"Risk Factors"*** beginning on page 28 of this Draft Prospectus.

Means of Finance

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing further borrowings. Subject to applicable law, if the actual utilisation towards the Objects, including utilization towards Issue expense, is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with SEBI (ICDR) Regulations.

Details of objects of the fresh issue

The details in relation to Objects of the Fresh Issue are set forth herein below:

1. ***Working capital requirements***

Micropro has over a three decade's track record of successful development and implementing IT projects for companies and has an expert team of more than 100 IT professionals. We have a client base of customers with presence in India, UAE and Africa. We have designed – developed & standardized major software solutions for various industry verticals and customized Software Solutions for various Government departments at the Central State Govt., PSU's & Corporate Customer. As a solutions provider, we approach the client with innovations that impact the business bottom line through a sharp understanding of the business domain the organization operates in. At Micropro, we leverage the combined expertise of our domain experts and technology specialists to deliver solutions in a manner that produces desired output for our customers. For March 31, 2023 and 2022 our Net Working Capital requirement of our Company on restated basis was ₹668.43 Lakhs and ₹ 1143.79 Lakhs Respectively. The Net Working capital requirements for the FY 2023-24 & FY 2024-25 is estimated to be ₹ 676.73 Lakhs & ₹ 861.73 Lakhs. The Company will meet the requirement to the extent of ₹800.00 Lakhs from the Net Proceeds of the Issue and internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital requirement and estimated working capital requirement:

(₹ in Lakhs)

Particulars	As per the Restated Financial Statement for the Financial Year ending March 31		Projected for the Financial Year ending March 31	
	2022	**2023**	**2024**	**2025**
Current Assets				
Inventories				
➢ Raw material	0.00	0.00	0.00	0.00
➢ Work in Progress	0.00	0.00	0.00	0.00
➢ Finished Goods	27.07	33.27	35.00	40.00
Trade receivables	544.20	1214.25	545.00	666.67
Cash and cash equivalents	245.65	181.49	499.73	703.06
Loans and advances (Including Long Term)	115.18	84.60	367.00	422.00
Other Assets	82.23	81.03	0.00	0.00
Total Current Assets	**1014.33**	**1594.64**	**1,446.73**	**1,831.73**
Current Liabilities				
Trade payables	118.04	97.72	100.00	150.00
Other current liabilities	219.60	212.97	470.00	545.00
Short-term provisions	8.26	140.61	200.00	275.00
Total Current Liabilities	**345.90**	**450.85**	**770.00**	**970.00**
Net Working Capital	**668.43**	**1143.79**	**676.73**	**861.73**
Sources of Funds				
Short-Term Borrowing from Banks	326.31	250.00	-	-
Loan from directors, Relatives	-	-	-	-
Internal Accruals/Existing Net worth	342.12	893.79	676.73	61.73
Proceeds from IPO	0.00	0.00	0.00	800.00
Total	**668.43**	**1143.79**	**676.73**	**861.73**

[#] *Cash and cash equivalents have not been considered as part of the current assets in the computation of net working capital requirements.*

For further details, please refer to the chapter titled ***"Restated Financial Statement"*** beginning on page 186 of this Draft Prospectus.

Expected working capital requirements

The estimates of the working capital requirements for the Financial Years ended March 31, 2023 and March 31, 2024 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated July 21, 2023 has approved the projected working capital requirements and for Financial Year ended March 31, 2024, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Assumptions for our estimated working capital requirement:

Particulars	Holding level (in Months)				Justification for Holding
	As per the Restated Financial Statement for the Financial Year ending March 31		Projected for the Financial Year ending March 31		
	2022 (₹ in lakhs)	2023 (₹ in lakhs)	2024 (₹ in lakhs)	2025 (₹ in lakhs)	
Raw material	0.00	0.00	0.00	0.00	As ours is IT Company. We are not holding any Raw Material stocks.
Work in Progress	0.00	0.00	0.00	0.00	Work in Progress cycle of our products for FY 2023-24 is estimated to be 0 months. This estimation is based on work in progress cycle estimated by management.
Finished Goods	27.07	33.27	35.00	50.00	Finished Goods (Hardware Material) holding period for FY 2023-24 is based on Finished Goods holding period cycle expected by management and to meet expected turnover of FY 2023-24.
Trade Receivables	544.20	1214.25	545.00	666.67	Trade receivables are amount owed to Company by clients following completion of services / sale of product. Trade Receivable credit period is based on average credit given to clients of company in and is based on management estimates and to meet projected turnover for FY 2023-24.
Trade Payables	118.04	97.72	100.00	150.00	Trade payables include dues to micro and small enterprises and other creditors. Management of the Company expects credit period from vendors to be 0.50 months to avail better pricing and reducing the cost of purchase by availing discounts from our suppliers.

The table below sets forth the key assumptions for our working capital projections:

S.No.	Particulars	Assumptions (No. of days)
1.	Inventories	60
2.	Trade receivables	60
3.	Trade payables	45

2. ***Funding capital expenditure requirements***

i. To Migrate and Develop Products on New Platform Expenses:

Our Company proposes to utilise an estimated amount of ₹756.00 lakhs from the Net Proceeds towards upgrading, migrating, and developing our existing products namely PharmaZip, HospyCare, AIMS and DMS ERP. Provided below are brief details of the costs to be incurred in upgradation of the existing IT infrastructure.

Particulars	Total Estimated Cost* (₹ in Lakhs)	Amount to be funded from the Net Proceeds (₹ in Lakhs)	Amount to be funded from the Net Proceeds in Fiscal 2024 (₹ in Lakhs)
Migrate and Develop Products on New Platform Expenses	756.00	756.00	756.00
Total	**756.00**	**756.00**	**756.00**

**The above figures are based on average manpower cost of Rs. 1,08,000/- per man-month for micro services, Angular, MySQL and SNOMED skillset. Estimated man-month required for this activity is around 700 man-month.*

ii.Estimated cost of Research and development

Part A - Research and Development		
Sr. No.	**Activities in Detail**	**Estimated Cost (₹ in Lakhs)**
1	**Feasibility Study:** Conduct an in-depth analysis of technical feasibility, market potential, and regulatory requirements. Deliverables: Feasibility study report, including key findings and recommendations.	15.00
2	**Concept Design and Prototyping:** Develop conceptual designs and create functional prototypes for testing and evaluation. Deliverables: Conceptual design documents, 3D models, and a working prototype.	30.00
3	**Algorithm Development:** Design and implement advanced algorithms for accurate measurement and analysis of grain properties. Deliverables: Algorithm specifications, codebase, and validation reports.	50.00
4	**Software Development:** Create an intuitive user interface, data management systems, and analysis tools for seamless operation and efficient data processing. Deliverables: Software application, user manuals, and documentation.	60.00
5	**Testing and Calibration:** Perform rigorous testing and calibration procedures to ensure the accuracy and reliability of measurement results. Deliverables: Testing reports, calibration data, and validation documentation.	20.00
6	**Documentation and Reporting:** Prepare comprehensive technical documentation, including specifications, user manuals, and validation reports. Deliverables: Technical documentation package.	5.00
Total Cost of Research and Development		**180.00**

Part B - Manufacturing of Prototype		
Sr. No.	**Activities in Detail**	**Estimated Cost (₹ in Lakhs)**
1	**Prototype Development** Translate the finalized design into a fully functional prototype of The Automatic Grain Analyzer. Manufacturing Process: Utilize advanced manufacturing techniques, such as 3D printing and precision machining, to produce the prototype.	15.00
2	**Prototype Testing and Refinement:** Conduct extensive testing of the prototype to validate its performance and functionality. Incorporate feedback and make necessary refinements to enhance the prototype's capabilities.	15.00
Total Cost of Manufacturing the Prototype		**30.00**

Particulars	**Estimated Cost (₹ in Lakhs)**
Total Cost of Research and Development	180.00
Total Cost of Manufacturing the Prototype	30.00
GROSS TOTAL	**210.00**

iii. Estimated cost of Server Set up and Other Hardware cost

Estimation for Server Workstation, peripheral with Software & services of Key Computers.				
Sr. No	**Product Specifications**	**Unit**	**Estimated Cost per unit (₹ in Lakhs)**	**Estimated Cost (₹ in Lakhs)**
1	Dell 1U Rack Model 2u PowerEdge R650 XS Intel" Xeon* Gold 5318Y Processor / 512 GB RDIMM / 8 * 1.92 TB, SAS SSD , 12 Gb Speed , 2.5" Hot Plug Hard Drives / Open bay / PERC H755 SAS Front/ Dual, Hot-plug, PSU (1+1), 1400, Mixed Mode / Broadcom 57416 Dual Port 10Gb, Base-T, OCP/ 5 YR Pro Support Next Business Day	04	11.00	44.00
2	Vertiv UPS, 3 X 3, 20 kVA, 3 Phase, 6 Pulse, 415 V, Hipuise-U, 0.9 PF, UPS Set of 32 BIoc1s, 120 AT for Approx. 60 Minutes Backup @30 KVA Load 0.8pf VAH —46080 (2 Years Warranty on Battery / SRC1J, Liebert SRC, 2TR (Room Size 200ssft & 30KVA UPS Load), Air Conditioning Machine (Three Phase) - with Anticorrosive Coating Channel PDU, 3 X 3, 30 kVA, 3 Phase, 415 V; MCCB - 80A, 4P,25kA; MCB - 32 A, DP, D-Curve, 18 Nos; Floor Mounted Vertiv 30XVA CPDU-Power Distribution Unit (UPS Output ACDB) with Branch Circuit Monitoring feature.	02	16.60	33.20
3	NV1DIA OGX A100 High End Workstation THE UNIVERSAL SYSTEM FOR AI INFRASTRUCTURE Dual AM0 Rome 7742 Processor 128 Core Total @ 3.46 Ghz with NVidia A100 40GB GPU/ (Internal Storage \16TB SSD Drive Ubantu Linux with 1 Year Back to Back NVidia Warranty	02	28.00	56.00
4	HP 400 G9 MT Desktop PC CPU INTL i7-12700 12C 2.10 65W /RAM 8GB /HDD 1TB + SSD 512/Wifi + BT/ODD/W11 P/3yr warranty with 22 Inch Monitor	55	0.88	48.32
5	MS Windows GGWA - Windows 11 Pro — GGS	150	0.15	22.65
6	HP Elite Book 8D0 GB i5-1I35G7/16 GB RAM /512GB SSD/W11Pro/No Pvcy/14" FHD/250 nits/Backlit Kbd / Wolf PSE/ 3-3/1 yr ADP /lR Webcam with bag	52	0.97	50.65
7	Sophos XGS 2300 firewall UTM with 3 years Extreme protection bundle in HA	02	9.80	19.60
8	MS Office LTSC Professional Plus 2021	150	0.45	67.95
Total				**342.37**

Estimation for Server Workstation, peripheral with Software & services of Compu-link				
Sr. No.	**Product Specifications**	**Unit**	**Estimated Cost per unit (₹ in Lakhs)**	**Estimated Cost (₹ in Lakhs)**
1	HP 400 C9 MT Desktop PC CPU INTL i7-12Y00 12C 2.10 65W /RAM 8GB /HDD ITB + SSD 512/Wifi + BT/ODD/W11 P/3yr warranty with 22 Inch Monitor	55	0.88	48.32
2	Vertiv UPS, 3 X 3, 20 kVA, 3 Phase, 6 Pulse, 415 V, HipuIse-U, 0.9 PF, UPS Set of 32 Blocks, 12b Ah for Approx. 60 Minutes Backup @3O KVA Load 0.8pf VAH - 46080 (2 Years Warranty on Battery / SRC11, Liebert SRC, 2TR (Room Size 200sqft & 30KVA UPS Load), Air Conditioning Machine (Three Phase) - with Anticorrosive Channel PDU, 3 X 3, 30 kVA, 3 Phase, 415 V; MCCB - 8OA, 4P, 25kA; MCB - 32 A, DP, D-Curve, 18 Nos; Floor Mounted Vertiv 30KVA CPDU- Power Distribution Unit (UPS Output ACDB) with Branch Circuit Monitoring feature	02	17.60	35.20
3	Dell 1U Rack Model 2u PowerEdge R650 XS Intel^ Xeon^ Gold 5318Y Processor / 513 GB RDIMM / 8 * 1.92 TB , SAS SSD , 12 Gb Speed , 2.5” Hot Plug nard Dr1ves / Open bay / PERC H75S SAS Front/ Dual, Hot-plug, PSU (1+1), 1400, Mixed Mode /Broadcom 57416 Dual Port 10Gb, Base-T, OCP/ 5 YR Pro Support Next Business Day	04	7.00	28.00
4	NVIDIA DGX A100 High End Workstation THE UNIVERSAL SYSTEM FOR AI INFRASTRUCTURE Dual AMD Rome 7742 Processor 128 Core Total @ 3.46 Ghz with NVidia A100 40GB GPU/ Internal Storage 16TB SSD Drive Ubantu Linux with 1 Year Back to Back NVidia Warranty	02	30.00	60.00
5	MS Windows GGWA - Windows 11Pro — GGS	150	0.15	22.65
6	HP Elite Book 800 G8 i5-1135G7/16 GB RAM /512GB USD/W11Pro/No Pvcy/14" FHD/250 nits/Backlit Kbd / Wolf PSE/ 3-3-3/1 yr ADP /IR Webcam with bag	52	0.97	50.65
7	Sophos XGS 2300 firewall UTM with 3 years Extreme protection bundle in HA	02	9.80	19.60
8	MS Office LTSC Professional Plus 2021	150	0. 45	67.95
Total				**332.37**

c. Estimation for Server Workstation, peripheral with Software & services of DIGI-TECH Sales.				
Sr. No.	**Product Specifications**	**Unit**	**Estimated Cost per unit (₹ in Lakhs)**	**Estimated Cost (₹ in Lakhs)**
1	NVIDIA DGX A100 High End Workstation THE UNIVERSAL SYSTEM FOR AI INFRASTRUCTURE Dual AMD Rome 7742 Processor 128 core Total @ 3.46 Ghz With NVidia A100 40GB CPU/ Internal Storage 16TB SSO Drive Ubantu Linux with 1 Year Back to Back NVidia Warranty	02	24.00	48.00
2	Dell 1U Rack Model 2u PowerEdge R650 XS Intel^ Xeon• Gold 5318Y Processor / 512 G8 RDIMM / 8*1.92 TB , SAS SSD , 12 Gb Speed , 2.5" Hot Plug Hard drives / Open bay / PERC H755 SAS Front/ Dual, Hot-plug, PSU (1+1), 1400, Mixed Mode/ Broadcom 57416 Dual Port 10Gb, Base-T, OCP/ 5 YR Pro Support Next Business Day	04	9.00	36.00
3	Vertiv UPS, 3 X 3, 20 kVA, 3 Phase, 6 Pulse, 415 V, Hipulse- U, 0.9 PF, UPS Set of 32 Blocks, 120 Ah for Approx. 60 Minutes Backup @30 KVA Load 0.8pfVAH -46080 (2 Years Warranty on Battery/ SRC11, Liebert SRC, 2TR (Room Size 200sqft & 30KVA UPS Load), Air Conditioning Machine (Three Phase) - with Anticorrosive Coating Channel PDU, 3 X 3, 30 kVA, 3 Phase, 415 V; MCCB -80A,4P, 25kA; MCB - 32 A, OP, D-Curve, 18 Nos; Floor Mounted Vertiv 30KVA CPOU- Power DiStr1bution Unit (UPS Output ACDB) with Branch Circuit Monitoring feature.	02	14.60	29.20
4	HP 400 G9 MT Desktop PC CPU INTL i7-12700 12C 2.10 65W/RAM 8GB/HDD 1TB + SSD 512/Wifi + BT/ODD/W11 P/3yr warranty with 22 Inch Monitor	55	0.90	49.44
5	HP Elite Book 800 G8 i5-1135G7/16 GB RAM /512GB SSD/W11Pro/No Pvcy/14" FHD/250 nits/Backlit Kbd / Wolf PSE/ 3-3-3/1 yr ADP/IR Webcam with bag	52	1.00	51.90
6	MS Windows GGWA - Windows 11Pro -GGS	150	0.13	20.70
7	MS Office LTSC Professional Plus 2021	150	0.44	66.30
8	Sophos XGS 2300 firewall UTM with 3 years Extreme protection bundle in HA	02	8.90	17.80
Total				319.34

3. ***General Corporate Purposes***

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., ₹[●] Lakhs, which is [●]% 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.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately Rs. [●]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	[●]	[●]	[●]
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)	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

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 [●] % on the allotment amount on the application wherein shares are allotted.

(2) Includes commission / Processing fees of ₹[●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹[●] 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 ₹[●] lakhs.

***** *As on date of this Draft Prospectus, no funds have been deployed out of internal accruals towards issue expenses.*

Interim use of Net Proceeds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with the scheduled commercial banks for the necessary duration. Such deposits will be approved by our Board from time to time. Our Company confirms that, pending utilization of the Net Proceeds for the purposes described above, it shall not use the funds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans or entered into any other similar financial arrangements as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

Shortfall of Funds

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

Appraisal Report

None of the Objects of the Issue for which the Net Proceeds will be utilized has been appraised by any agency.

Monitoring Utilization of Funds

Since our issue size, does not exceeds one hundred crore rupees, 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 Audit Committee shall monitor the utilization of the proceeds of the Issue. We will disclose the utilization of the Net Proceeds, including interim use, under a separate head specifying the purpose for which such proceeds have been utilized along with details, if any in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue in our balance sheet for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate.

Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilized in full. The statement shall be certified in accordance with Regulations 32(5) of the SEBI Listing Regulations. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half-yearly basis, a statement including deviations, if any, in the utilization of the Net Proceeds of the Issue from the objects of the Issue as stated above and details of category wise variation in the actual utilization of the Net Proceeds of the Issue from the objects of the Issue as stated above. The information will also be published in newspapers simultaneously with the submission of such information to the Stock Exchanges, after placing the same before the Audit Committee. We will disclose the utilization of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and the SEBI ICDR Regulations, our Company shall not vary the Objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of the SEBI ICDR Regulations

Other Confirmation

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, or Key Managerial Personnel.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoters, the Directors, the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer.

There is no arrangement whereby any portion of the Issue proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Group Companies.

BASIS OF ISSUE PRICE

The Offer Price will be determined by our Company, in consultation with the Lead Manager, and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00/- (Rupees Ten Only) each and the Issue Price is [●] times the face value.

Investors should read **'*Risk Factors*'**, **'*Our Business*'**, **'*Restated Financial Information*'** and **'*Management's Discussion and Analysis of Financial Condition and Results of Operations*'** beginning on pages 28, 117, 186 and 224, respectively, of this Draft Prospectus to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Quality and focus on customer satisfaction;
- Expertise;
- Satisfactory track record

For further details, see **'*Our Business – Our Competitive Strengths*'** on page 136 of this Draft Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see **'*Restated Financial Information*'** on page 186 of this Draft Prospectus.

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

1. Basic and Diluted Earnings Per Share ('EPS'), as adjusted for changes in capital:

As derived from the Restated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2021	518.03	5.78	1
Financial Year ended March 31, 2022	1068.56	2.61	2
Financial Year ended March 31, 2023	2368.91	1.26	3
Weighted Average	**1626.13**		**-**

Notes:

a) The face value of each Equity Share is ₹10/-.

b) The figures disclosed above are based on the Restated Financial Information of our Company.

c) EPS has been calculated by dividing the net profit or (loss) for the respective years by the number of equity shares outstanding as on the last date of the respective years.

Price/Earning ('P/E') ratio in relation to Issue Price of ₹ [●] per Equity Share:

Particulars	P/E
Based on Basic EPS as per the Restated Financial Information for Financial Year 2022	[●]
Based on Weighted Average EPS	[●]
Based on EPS for the year ended March 31, 2023	[●]

Industry P/E ratio

Particulars	P/E Ratio
Highest	[●]
Lowest	[●]
Industry Composite	[●]

Notes:

The industry high and low has been considered from the industry peer set provided later in this section. For further details, see '- Comparison of accounting ratios with listed industry peers' on this page of this Draft Prospectus.

2. Return on Net Worth ('RoNW')

As derived from the Restated Financial Information of our Company:

Particulars	RoNW %	Weight
Financial Year ended March 31, 2021	16.42	1
Financial Year ended March 31, 2022	25.30	2
Financial Year ended March 31, 2023	35.93	3
Weighted Average	**29.13**	-

Notes:
RoNW is calculated by dividing the profit or (loss) for the respective years by the shareholders funds as on the last date of the respective years.

3. Net Asset Value per Equity Share of face value of ₹10 each

Net Asset Value per Equity Share	(₹)
As on March 31, 2021	3155.36
As on March 31, 2022	4223.92
As on March 31, 2023	6592.84
After the completion of the Issue	[●]
Issue Price	[●]

Notes:
The figures disclosed above are based on the Restated Financial Statements of our Company.

4. Comparison of accounting ratios with listed industry peers

Name of the company	Face Value (₹ per share)	Revenue from operations for Financial Year 2023 (₹ in Lakhs)	Basic EPS for Financial Year 2023 (₹)	Diluted EPS for Financial Year 2023 (₹)	P/E for Financial Year 2023	RONW for Financial Year 2023 (%)	NAV as at March 31, 2023 (₹)
Micropro Software Solutions Limited	10.00	2,205.53	2,368.91	5.78	[●]	35.93	6,592.84
Softtech Engineers Ltd.	10.00	6534.09	5.53	5.48	26.12	5.31	99.25
Compucom Software Ltd.	2.00	5,462.27	0.63	0.63	29.43	3.65	18.04
Persistent Systems Ltd.	10.00	8,35,059.20	123.73	120.52	37.25	23.23	518.79

**Financial information for our Company is derived from Restated Financial Statements of our Company for the year ended March 31, 2023.*

Notes:

a) All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports/ financial results/public disclosures submitted to stock exchanges or on company's website, as available of the respective company for the year ended March 31, 2022.

b) P/E ratio for listed peers is calculated as closing share price ([●] – BSE/NSE) / Diluted EPS for year ended March 31, 2022.

c) Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding as of March 31, 2022.

5. Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.

We have described and defined the KPIs, as applicable, in ***'Definitions and Abbreviations'*** on page 4.

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

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

(₹ in Lakhs)

Key Financial Performance	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from Operations[(1)]	2,205.53	1,743.64	1,388.05
Total Revenue[(2)]	2,217.20	1,755.17	1,392.48
EBITDA[(3)]	922.89	428.08	231.92
PAT[(4)]	592.23	267.14	129.51
Net Worth[(5)]	1,648.21	1,055.98	788.84
Debt To Equity Ratio[(6)]	0.24	0.56	0.56
Current Ratio[(7)]	2.23	1.45	1.55

Notes

1. Revenue from operation means revenue from sales, service and other operating revenues
2. Total Revenue means consolidated income of revenue from operation plus other incomes.
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
4. PAT is calculated as Profit before tax – Tax Expenses.
5. Net worth means total assets minus total liabilities
6. Debt to equity ratio means total debt divide by its total shareholders equity.

7. Current ratio means total current assets divided by total liabilities.

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Particulars	Micropro Software Solutions Limited			Softtech Engineers Limited			Compucom Software Limited			Persistent Systems Limited		
	For the Fiscal Year ended March 31			For the Fiscal Year ended March 31			For the Fiscal Year ended March 31			For the Fiscal Year ended March 31		
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	FY 21-22	FY 20- 21
Revenue from operations[(1)]	2,205.53	1,743.64	1,388.05	6,534.09	5,745.67	4,157.36	5,462.27	2,965.26	1,727.02	8,35,059.20	5,71,074.60	4,18,788.80
Total Revenue[(2)]	2,217.20	1,755.17	1,392.48	6,704.77	5,932.09	4,259.71	5,744.02	5,172.77	2,535.81	8,42,120.90	5,85,470.10	4,29,566.00
EBITDA[(3)]	922.89	428.08	231.92	5,267.42	1,712.89	1,199.68	1,417.17	2,153.63	48,213.00	1,58,974.20	1,10,212.60	76,078.70
PAT[(4)]	592.23	267.14	129.51	579.82	465.02	258.07	521.46	1,271.99	162.51	92,109.30	69,038.60	45,067.70
Net worth[(5)]	1,648.21	1,055.98	788.84	10,917.47	8,440.31	6,959.09	14,272.90	14,045.81	12,988.27	3,96,507.80	3,36,822.00	2,79,566.60
Debt to Equity Ratio[(6)]	0.24	0.56	0.56	0.35	0.35	0.44	0.007	0.17	0.01	0.11	0.02	0.03
Current Ratio[(7)]	2.23	1.45	1.55	2.22	2.83	2.96	5.34	6.13	16.02	1.8	3.79	4.7

Notes
1. Revenue from operation means revenue from sales, service and other operating revenues
2.Total Revenue means consolidated income of revenue from operation plus other incomes
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
4. PAT is calculated as Profit before tax – Tax Expenses.
5.Net worth means total assets minus total liabilities divided no equity share outstanding.
6.Debt to equity ratio means total debt divide by its total shareholders' equity.
7.Current ratio means total current assets divided by total liabilities.

9. Weighted average cost of acquisition, and Issue Price

A) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities):
There has been issuance of Equity Shares or convertible securities, nor Equity Shares issued pursuant to employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Draft 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)and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, 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.

10. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Lead Managers, on and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with **'*Risk Factors*'**, **'*Our Business*'**, **'*Restated Financial Information*'** and **'*Management's Discussion and Analysis of Financial Condition and Results of Operations*'** beginning on pages 28, 117, 186 and 224, respectively, of this Draft Prospectus to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in **'*Risk Factors*'** beginning on page 28 of this Draft Prospectus and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Micropro Software Solutions Limited
(Formerly known as "Micropro Software Solutions Private Limited")
Plot No. 28, 702, Wing A,
7th Floor, IT Park,
Gayatri Nagar,
Nagpur - 440022

Dear Sirs,

Sub: Statement of possible special tax benefits available to Micropro Software Solutions Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2023-2024 relevant to the financial year 2022-23 for inclusion in the Prospectus ("P") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are not exhaustive. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

- The Company or its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits have been/would be met.
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Prospectus for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

**Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).*

For R T Jain and Co LLP
Chartered Accountants
FRN:- 103961W / W100182

CA Bankim Jain
Partner
M No. 139447
Place: Mumbai
Date: July 29, 2023
UDIN: 23139447BGUYRD3812

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

DIRECT TAXATION

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not applied section 115BAA for the assessment year 2023-24.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION VIII – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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.

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled **"Risk Factors"** and **"Financial Statements"** and related notes beginning on page 28 and 186 of the Draft Prospectus.*

WORLD ECONOMIC OUTLOOK

Tentative signs in early 2023 that the world economy could achieve a soft landing—with inflation coming down and growth steady—have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labor markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers have taken forceful actions to stabilize the banking system. As discussed in depth in the Global Financial Stability Report, financial conditions are fluctuating with the shifts in sentiment.

In parallel, the other major forces that shaped the world economy in 2022 seem set to continue into this year, but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia's invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard—most notably China—appear to be recovering, easing supply-chain disruptions. Despite the fillips from lower food and energy prices and improved supply-chain functioning, risks are firmly to the downside with the increased uncertainty from the recent financial sector turmoil.

The baseline forecast, which assumes that the recent financial sector stresses are contained, is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before rising slowly and settling at 3.0 percent five years out—the lowest medium-term forecast in decades. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023—the weakest growth since the global downturn of 2001, barring the initial COVID-19 crisis in 2020 and during the global financial crisis in 2009—with advanced economy growth falling below 1 percent. The anemic outlook reflects the tight policy stances needed to bring down inflation, the fallout from the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geoeconomic fragmentation. Global headline inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases. Once inflation rates are back to targets, deeper structural drivers will likely reduce interest rates toward their pre-pandemic levels.

Risks to the outlook are heavily skewed to the downside, with the chances of a hard landing having risen sharply. Financial sector stress could amplify and contagion could take hold, weakening the real economy through a sharp deterioration in financing conditions and compelling central banks to reconsider their policy paths. Pockets of sovereign debt distress could, in the context of higher borrowing costs and lower growth, spread and become more systemic. The war in Ukraine could intensify and lead to more food and energy price spikes, pushing inflation up. Core inflation could turn out more persistent than anticipated, requiring even more monetary tightening to tame. Fragmentation into geopolitical blocs has the scope to generate large output losses, including through its effects on foreign direct investment.

Policymakers have a narrow path to walk to improve prospects and minimize risks. Central banks need to remain steady with their tighter anti-inflation stance, but also be ready to adjust and use their full set of policy instruments—including to address financial stability concerns—as developments demand. Fiscal policymakers should buttress monetary and financial

policymakers' actions in getting inflation back to target while maintaining financial stability. In most cases, governments should aim for an overall tight stance while providing targeted support to those struggling most with the cost-of-living crisis. In a severe downside scenario, automatic stabilizers should be allowed to operate fully, and temporary support measures be utilized as needed, fiscal space permitting. Medium-term debt sustainability will require well-timed fiscal consolidation but also debt restructuring in some cases (Chapter 3). Currencies should be allowed to adjust to changing fundamentals, but deploying capital flow management policies on outflows may be warranted in crisis or imminent crisis circumstances, without substituting for needed macroeconomic policy adjustment. Measures to address structural factors impeding supply could ameliorate medium-term growth. Steps to strengthen multilateral cooperation are essential to make progress in creating a more resilient world economy, including by bolstering the global financial safety net, mitigating the costs of climate change, and reducing the adverse effects of geoeconomic fragmentation.

(Source:** https://www.imf.org **)

OVERVIEW OF THE GLOBAL INFORMATION TECHNOLOGY MARKET

The global information technology market grew from $8179.48 billion in 2022 to $8852.41 billion in 2023 at a compound annual growth rate (CAGR) of 8.2%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The information technology market is expected to grow to $11995.97 billion in 2027 at a CAGR of 7.9%.

The information technology (IT) market consists of revenues earned by entities by providing IT services such as computer networking, broadcasting, systems design services and information distribution technologies like television and telephones and other equipment used during the process. The market value includes the value of related goods sold by the service provider or included within the service offering.

The information technology market also includes sales of computers, computer peripherals and telecommunications equipment which are used in providing IT services. Values in this market are 'factory gate' values, that is the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors and retailers) or directly to end customers.

The value of goods in this market includes related services sold by the creators of the goods. Only goods and services traded between entities or sold to end consumers are included.

Information technology (IT) is the use of computers, storage, networking and other physical devices, infrastructure and processes to create, process, store, secure and exchange all forms of electronic data.

Asia-Pacific was the largest region in the information technology (IT) market in 2022. North America was the second largest region of the information technology market.

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

The main type of information technology (IT) are IT services, computer hardware, telecom, and software products. Computer hardware is the physical components that a computer system requires to function and encompasses everything within a PC or laptop. The services are used by large, small, and medium enterprises of financial services, retail and wholesale, manufacturing, healthcare and others.

The demand for cloud computing services is expected to drive the demand for IT services during the forecast period. In the cloud computing model, data is stored on the internet by a cloud computing provider, who manages and operates data storage as a service. Many companies are now choosing applications hosted in the cloud for their day-to-day operations. For example, according to statistics provided by hostingtribunal.com, 60% of computing workloads were running in the public cloud in 2019. Similarly, 94% of enterprise workloads are expected to be processed by cloud data centers in 2021. Companies are also opting for cloud-based data storage, thus boosting the demand for IT services.

The outbreak of COVID-19 disease (COVID-19) has acted as a significant restraint on the information technology market in 2020 as supply chains were disrupted due to trade restrictions and employees working for these establishments faced difficulties related to infrastructure and communication owing to lockdowns imposed by governments globally, forcing them to work from home.COVID-19 is an infectious disease with flu-like symptoms including fever, cough, and difficulty in breathing. The virus

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

However, it is expected that the information technology market will recover from the shock across the forecast period as it is a 'black swan event and not related to ongoing or fundamental weaknesses in the market or the global economy. Over the past five years there has been an increasing prevalence of low cost open source alternatives. Open source has become a preferred platform for developing new technology. In the past, software publishers would open source software that was not making money, but now companies are open sourcing software to increase their presence and share in the market. Supabase, a YC-incubated startup that offers developers an open-source alternative, announced that it had raised a $6 million in funding to create new open-source tools.

The countries covered in the information technology (IT) market are Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hong Kong, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Nigeria, Norway, Peru, Philippines, Poland, Portugal, Romania, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Thailand, Turkey, UAE, UK, USA, Venezuela and Vietnam. Asia-Pacific was the largest region in the information technology (IT) market in 2022.North America was the second largest region of the information technology market. The regions covered in the information technology market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

(Source:** Information Technology Global Market Report 2023 (globenewswire.com)**)

INDIAN ECONOMY OVERVIEW

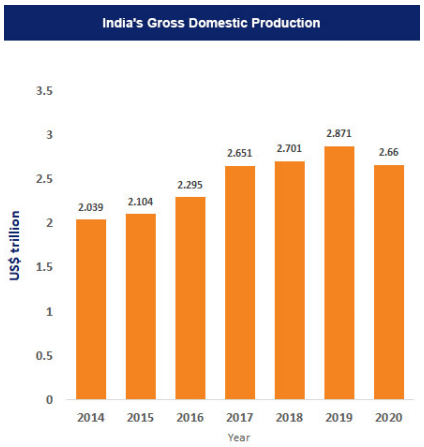
Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

Market Size



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

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

Recent Developments

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

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

Government Initiatives

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

- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.

- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever ‘AI in Defence’ (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.

- In June 2022:

- Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.

- The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM Gati Shakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's

cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.
Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: www.ibef.org)

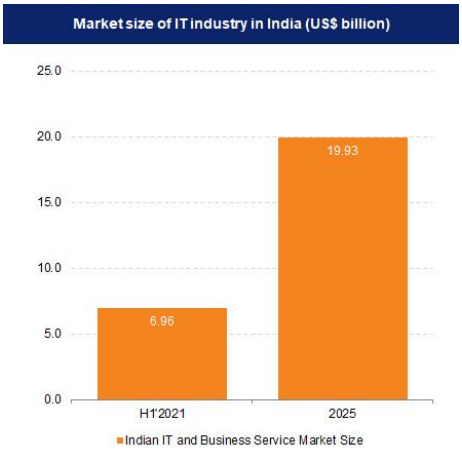
OVERVIEW OF INFORMATION TECHNOLOGY MARKET IN INDIA

The IT sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025.

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

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

India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).



According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US$ 227 billion in FY22, a 15.5% YoY growth.

According to Gartner estimates, IT spending in India is expected to increase to US$ 101.8 billion in 2022 from an estimated US$ 81.89 billion in 2021.

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

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

Exports from the Indian IT industry stood at US$ 149 billion in FY21. 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. The ER&D market is expected to grow to US$ 42 billion by 2022.

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

(Source:** www.ibef.org **)

While FY2022 was a year of milestones and resurgence-an outlier for the Indian technology industry, FY2023 has been the year of continued revenue growth with a focus on strengthening industry fundamentals and building on trust and competencies. The volatile global economic scenario and impending recession continues to support the demand for technology adoption and digital acceleration. Consequently, technology continues to be a strategic imperative that is a critical component of business innovation and transformation, as well as a source of improving operational and cost efficiencies.

In FY2023, India's technology industry revenue including hardware is estimated to cross $245 Bn (8.4% y-o-y growth), an addition of $19 Bn over last year. Exports, at $194 Bn, are expected to grow at 9.4% in reported currency terms, and 11.4% in constant currency terms. Domestic technology sector is expected to reach $51 Bn, growing at 4.9% y-o-y. In rupee terms, domestic tech revenues is expecting a 13% y-o-y growth on the back of continued investments by enterprise and the government. The industry continues to be a net hirer, adding nearly 3 lakh employees, taking the total employee base to ~5.4 Mn (5.7% y-o-y growth), strengthening its position as the 'Digital Talent Nation' for the world.

(Source:** Technology Sector in India 2023 : Strategic Review | nasscom**)

ADVANTAGE INDIA

1. Growing Demand

- In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, are expected to offer 1.05 lakh job opportunities due to the increasing demand for talent and skill.
- India's IT and business services market is projected to reach US$ 19.93 billion by 2025.
- According to Gartner estimates, IT spending in India was forecasted to be US$ 81.89 billion in 2021 and further increase to US$ 101.8 billion in 2022.

Global Footprint

- Indian IT firms have delivery centres all across the world.
- IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail.
- Increasing strategic alliance between domestic and international players to deliver solutions across the globe.

Competitive Advantage

- In FY21, India ranked third worldwide with 608,000 cloud experts across all verticals, including technology.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US$ 88.94 billion between April 2000-June 2022.
- **Policy Support**
- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US$ 11.77 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services.

TECH INDUSTRY SEGMENT TRENDS

- IT services is expected to grow at 8.3% in FY2023 compared to last year. The key drivers of growth include Application Modernization, Cloud Migration, Platformization, and Cybersecurity.
- Business Process Management (BPM) is undergoing a drastic transformation, growing at ~8.7% in FY2023. Digital CX, data driven transformation, as well the position of BPM industry as a key strategic partner to the customer is driving growth.
- ER&D is expected to grow at a double-digit figure of 11.1% y-o-y backed by strong fundamentals and rising demand for Indian ER&D services. Key growth drivers include strategic long-term deals, widespread proliferation of digitalization and cloudification of engineering activities.

- Software products, expected to grow at 7.8% y-o-y in FY2023, is drastically altering the landscape by creating world class products from India which are scalable, thereby showcasing India's entrepreneurial prowess, and a fast developing diverse and inventive DeepTech start-up ecosystem Indian eCommerce industry is expected to leapfrog achieving 40% y-o-y growth in FY2023, driven by newer business models, rising demand from tier [I/1ll cities, and extensive use of technology in retail through plat formization for customer engagement and experience enhancement.

STRATEGIES

- India's Domestic technology adoption driven by growing cloud adoption and deals focusing on digital transformation in existing and niche verticals. The Government is also playing a key role as an enabler of technology by building public platforms, digital public infrastructure and other projects, making the 'Digital India' initiative a reality.

- India strengthens its position as a GCC hub in 2022 with not only expanding centres in terms of scale and value but growing number of new GCCs setting-up base in India for the first-time. Global + local market focus, location diversification, positioning as 'Research and Innovation Hub® were some of the distinct highlights for the sector.

- Business and leadership strategies revisited to transform existing models and unlock new value from emerging and niche opportunities. Firms are focusing on capability building through strategic acquisitions, partnerships and robust deal pipelines.

- Re-Imagining the future of workplace and workforce Workplaces are witnessing a shift towards hybrid working and satellite offices, following decentralised delivery models and rise of satellite offices across Tier Il and Tier lll cities.

- Strengthening the tech talent pipeline Digital skilling and emphasis on re-skilling and learning and development are expected to emerge as the leading drivers to grow digital talent and retain key employees within the organizations.

- Emerging technology big bets and the India opportunity 12 technology big bets (that include sensor tech, smart robots, autonomous driving, computer vision, deep learning, autonomous analytics, AR/VR, sustainability tech, edge computing, distributed ledger, spacetech, 5g/6G) are areas where enterprise spend is expected to grow 2X higher than average. With investments in India for these sectors growing at a 31% CAGR, India is already home to a large number of innovative start-ups in these areas, and hence well placed to benefit from the opportunities.

(Source:** Technology Sector in India 2023 : Strategic Review | nasscom**)

INVESTMENTS/ DEVELOPMENTS

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- 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 November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US$ 4.4 billion in India.

- In November 2022, Google established a partnership with local gaming startup Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.

- HDFC Bank has partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.

- 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 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.

- In October 2022, PE/VC investments in the technology sector stood at US$ 157 million across 12 deals.

- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US$ 88.94 billion between April 2000-June 2022. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.70% of the cumulative FDI inflows.

- 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 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.

- 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.

- 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.

- In 2021, PE investments in the IT sector stood at US$ 23.4 billion.

- India's IT startup ecosystem has received record investments of nearly US$ 36 billion in privately held companies in 2021, up from US$ 11 billion in 2020.

- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US$ 150 million in a Series F2 funding round.

- In March 2022, Byju's raised US$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US$ 22 billion.

- In March 2022, debt marketplace CredAvenue raised US$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US$ 1.3 billion.

- In February 2022, Hasura, a software company which helps developers with tools, raised US$ 100 million in a fresh funding round led by Greenoaks Capital, which elevate the company into a unicorn.

- In January 2022, Google announced plans to invest US$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.

- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US$ 1.6 billion in their two upcoming data centres in Hyderabad.

- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.

- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).

GOVERNMENT INITIATIVES

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

- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US$ 11.77 billion).

- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.

- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.

- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US$ 71.65 billion) in FY22.

- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.

- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.

- In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US$ 11.58 billion).

- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.

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

- The Karnataka government has signed three MoUs worth US$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.

- In September 2021, the Indian government announced a plan to build a cyber-lab for the ‘Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics’ to strengthen cyber security capabilities.

- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of ‘Connecting all Indians’ to promote public and private stakeholders’ interest in the country and expand internet access to remote areas.

- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.

- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITES).

- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three North-Eastern states to boost availability of training centres and employment opportunities.

- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Banglore.

- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

ROAD AHEAD

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

The Indian IT & business services industry is expected to grow to US$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.
IT spending in India is expected to increase to US$ 110.3 billion in 2023 from an estimated US$ 81.89 billion in 2021.
In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US$ 1 trillion by 2030.

(Source:** www.ibef.org **)

OUR BUSINESS

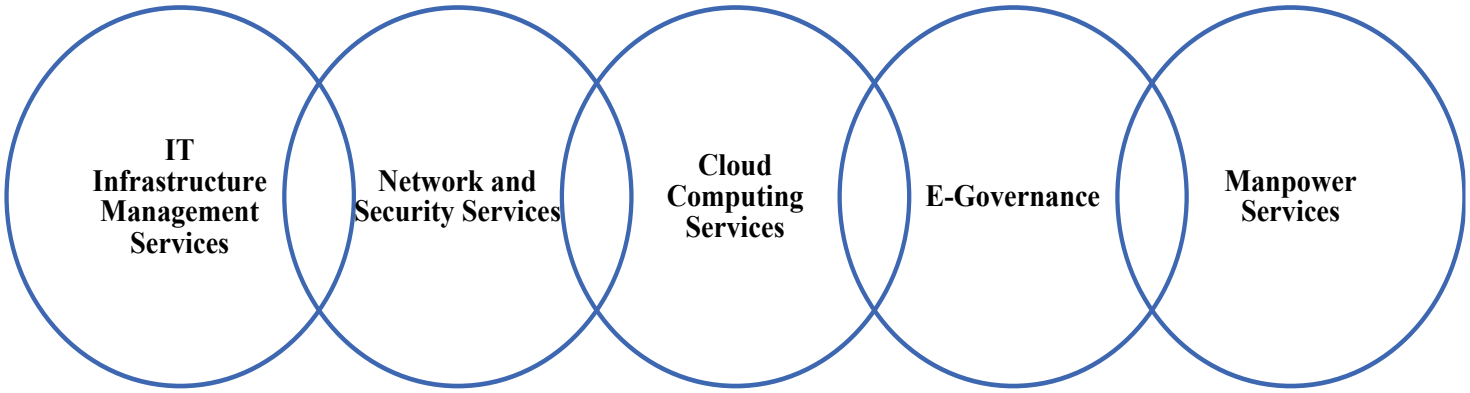
Brief History of Micropro

The year of 1988 embarked the ignition of 'MICROPRO' by setting-up of a professional and formal partnership arrangement under the name and style of '' with equal contribution between our Promoters, namely being, Mr. Hitesh Dhirajlal Parikh, Mr. Prashant Renukadas Rajurkar, and Mr. Sanjay Yadavrao Mokashi. The said partnership was formed with an intent to focus and carry on the business of Software Development, Data Processing, and Software Training. In the initial phase, the partnership firm earned revenue from the business of Data Processing, and Software Training, and simultaneously, had kick-started with the process of developing an application, targeting pharmaceutical stockists. Later in the year 1996, the partnership firm thereafter had been converted into a Private Limited company under the name and style of *'Micropro Software Solutions Private Limited'* for establishing its separate legal identity, under a corporate set-up.

To firmly establish the business of catering to multiple aspects of professional IT Services, the Company worked towards its adopted mission ***'To provide value added services in Information Technology industry, that will result in high level of customer satisfaction as we always keep in mind their interests. We work hard to fetch customer loyalty by considering our clients as equal business partners.'*** with a vision ***'Strive hard to create customer-oriented organization that focuses on customer satisfaction by providing consistent & innovative IT solutions through continuous improvement in business processes and optimal utilization of human resources by building long-term relations by providing exciting & learning environment to explore their full potential.'***

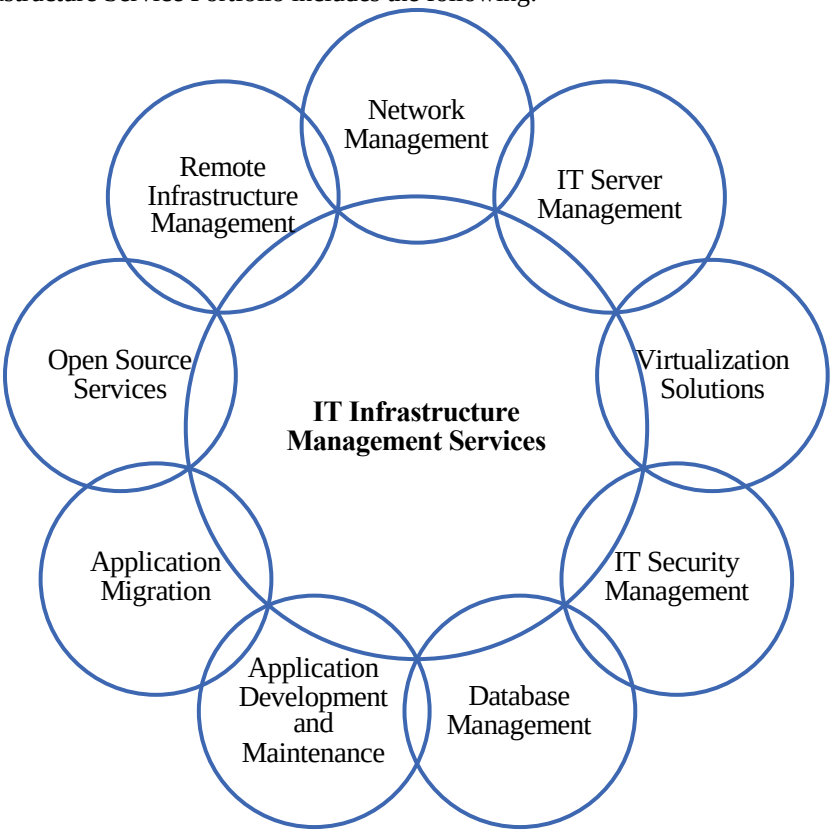
Gamut of Services

Our Company is an ISO 90001:2015 Company, in the field of Software development, consulting along with Technical Services and providing effective IT Solutions cost-effectively IT Solution to its clients. Our Company designs, develops, standardizes, and customizes, in case of need, software solutions across various industry verticals.



A. IT Infrastructure Management Services

Our Company acts like an end-to-end IT solution specialist service provider for our clients which enables them to offload their IT operations. The IT Infrastructure Service Portfolio includes the following:



1. End User Management

Our End User Services are designed to improve end-user productivity and provide streamlined services to end-users across locations. Our Company facilitates centralized support with a standardized process for your end-user environment, along with 24/7 support services include management of desktops, operating systems, office automation applications, business applications, troubleshooting of local network issues and technical support services.

Server Management

The performance of critical infrastructure is essential for business productivity and customer satisfaction in any organization, but managing servers is a costly and time-consuming activity. Our Company's Server Management Service ensures availability of server hardware and OS in a healthy and optimal functional state. It refers to the management of daily operations of Servers, making use of technology and best practices, and ensuring businesses stay current while reducing costs. This service coverage includes the following:

- Server Hardware and Operating System
- Installation, configuration, and administration
- Server Monitoring
- Incident and Problem Management
- Version Migration and Upgradation
- Patch Management

- Performance and capacity management
- Remote server administration

2. Virtualization Services

Our Company's Virtualization Services enable organizations successfully transition from a physical to virtual environment by leveraging our consulting expertise and applying best practices that address the entire virtualization adoption lifecycle. Virtualization technology has proved to be reliable in terms of enabling organizations respond to evolving business needs in a cost effective and timely manner. Management of virtualized infrastructure requires specific skills and the experience which Micropro has acquired through its clientele that spans various industry verticals. This service coverage includes the following:

- Consulting and deployment of Virtualization Technologies and Private Cloud Infrastructure
- Deployment and management of high availability setup
- Administration of Virtual Machines
- SLA based Incident, Problem and Change Management

3. Storage and Backup Management

Our Company acts like a Managed Services Partner for Storage and Backup like and not only manages clients current infrastructure efficiently but also provides key inputs on data usage and suggests measures to control Storage and Backup costs, while ensuring data availability based on business criticality. This service coverage includes the following:

- Provisioning of Storage
- Monitoring and Management of Storage Infrastructure
- Availability and Capacity Management
- Backup monitoring and restoration testing
- DR Management

4. Network Management

Our Company's Network Infrastructure Management Services address all networking needs and provides reliable and flexible networking infrastructure support to adapt to ever evolving business conditions across geographic boundaries. We have designed our network management services to provide round-the-clock, reliable, and optimally performing networks. By monitoring and managing network installations, our Company helps it's clients to improve network availability, optimize network performance and proactively manage operational issues to ensure smooth, uninterrupted functionality of the network 24/7. This service coverage includes:

- Network consultancy
- Requirement study & Network design
- Network Implementation – LAN/ WAN
- Network Monitoring
- Remote Administration & configuration management of network equipment
- Support services for remote users

- Customer Network Operating Centre (NOC) operations

5. Security Management

The ever-changing security threats organizations face today require stringent regulatory compliance requirements within limited internal security budget and resources. Our Company's Information Security and Risk Management can help organizations define a risk-based security strategy aligned to their business needs, implement, and manage security solutions aligned to technology trends and ensure compliance levels aligned to regulatory environment. Our Managed Security Services offer security expertise and infrastructure while enabling organizations to optimize their security budget. Through a state-of-the art Security Operations Center (SOC), which is operative 24/7, our Company helps clients monitor their security environment and quickly identify and respond to security threats. This service coverage includes the following:

- Managed Services
- Security Monitoring and Response
- Device Management
- VA/PT
- Malware Management
- Enterprise Consulting for Security Strategy and Roadmap

6. Database Management

Our Company offers comprehensive Database Management Services for industry leading database technologies. We provide these services by leveraging the use of tools, technology, and processes along with our in-depth technical knowledge, wide experience, and use of best practices across industry verticals. This service coverage includes the following:

- Database Migration
- Database consolidation
- Database Managed Services
- Database Deployment
- Database Upgrade
- Backup & Recovery
- Database Performance Tuning
- Database clustering services

7. Middleware Administration

Our Company also offers Middleware Management Services that comprises of industry-leading web and application servers to support business requirements of clients. We ensure availability, scalability, and reliability of their middleware at all times. This service coverage includes the following:

- Administration – Installation, Integration, Configuration
- Performance Monitoring and Tuning

- Life Cycle Management
- Incident and Problem Management

8. Data Centre Operations Management

To address the ever-changing demands of businesses, robust IT infrastructure support is critical for functioning of applications and for business to achieve their organizational goals. IT management of an organization needs IT Infrastructure housed in data centers to be managed efficiently at reduced operational costs. Data centre management services which form the back-end support system ensures applications running on the complex IT infrastructure are functional and available to users at all times. Our Company's Data Centre Management Services are designed to support on-demand business requirements and provides an assurance to deliver committed service levels. This service coverage includes the following:

- Data Centre Parameters Monitoring and Management
- BMS Solution Management
- Quick Response and Major Incident Management
- Data Centre Access Control and Physical Security Management
- Data Centre Standards Implementation and Maintenance

9. Application Management –

Our Company brings in the IT practices to Application Management and provides an integrated support model and Single Point of Ownership.

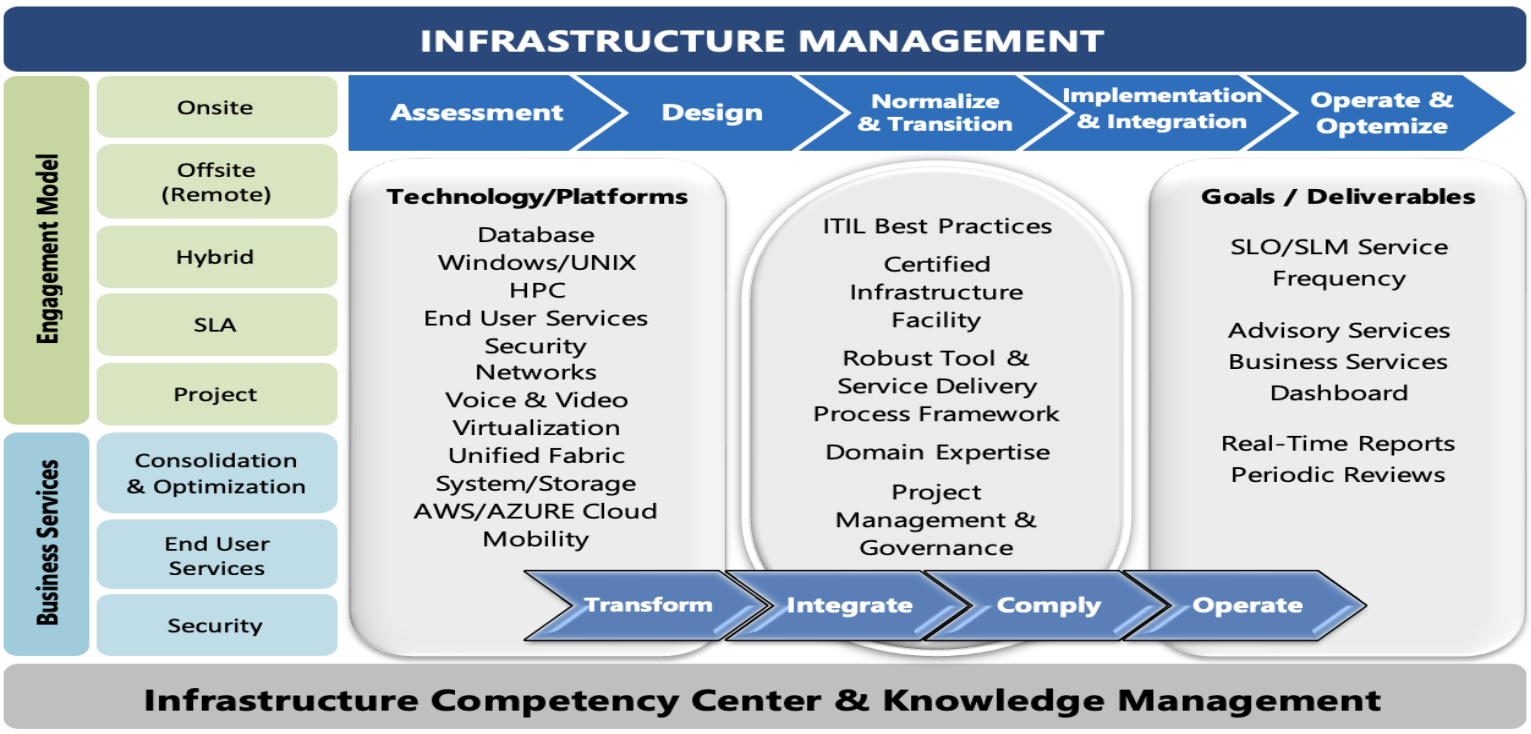
10. Remote Infrastructure Management Services

Our Company is a RIM service provider and has experience in managing IT infrastructure confidently to ensure cost benefits. Our Company delivers Remote Infrastructure Management Services through our state-of-the-art Infrastructure Operations Management Center in Nagpur, which are highly automated and capable of providing Business SLAs and End User SLAs, irrespective of the underlying technology, device, or platform. This service coverage includes the following:

- Monitoring and Management of:
- Servers and Virtualized environments
- Storage and backup
- Network
- Security
- Database
- Applications
- End User Infrastructure

11. On-Site Support Services

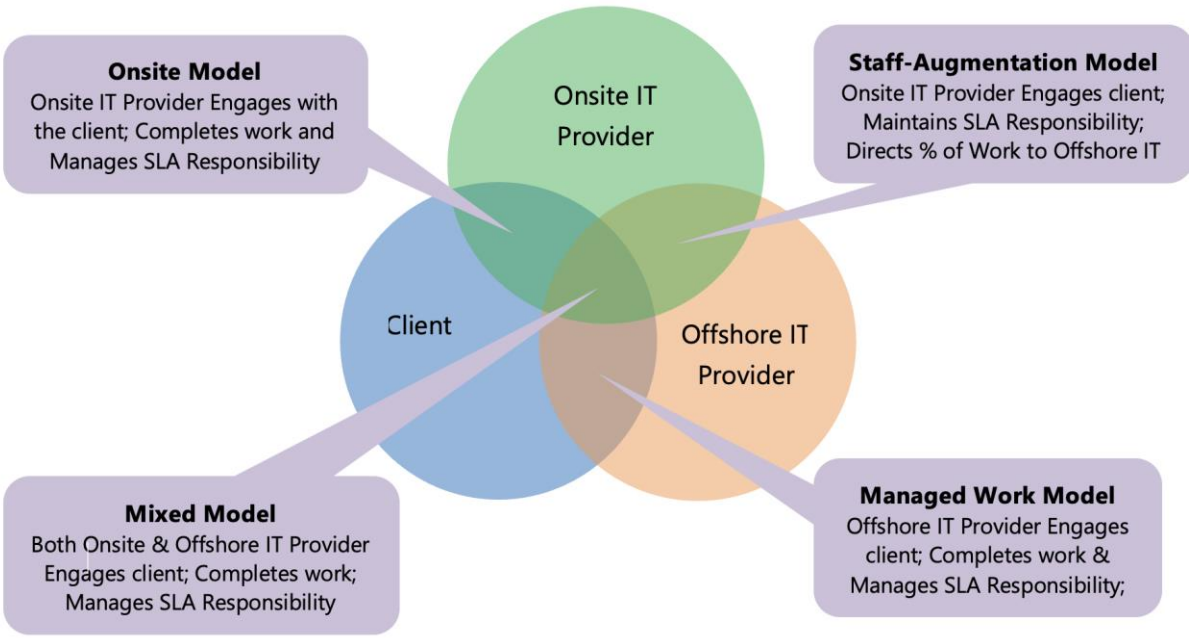
Our Company's On-Site Support resources can be deployed in a dedicated manner onsite at customer premises, on a weekly on-site visit schedule or on a need basis. Support coverage can be 8x5 or 12x5 or 12x7 or 24x7 with pre-defined resolution times based on business criticality.



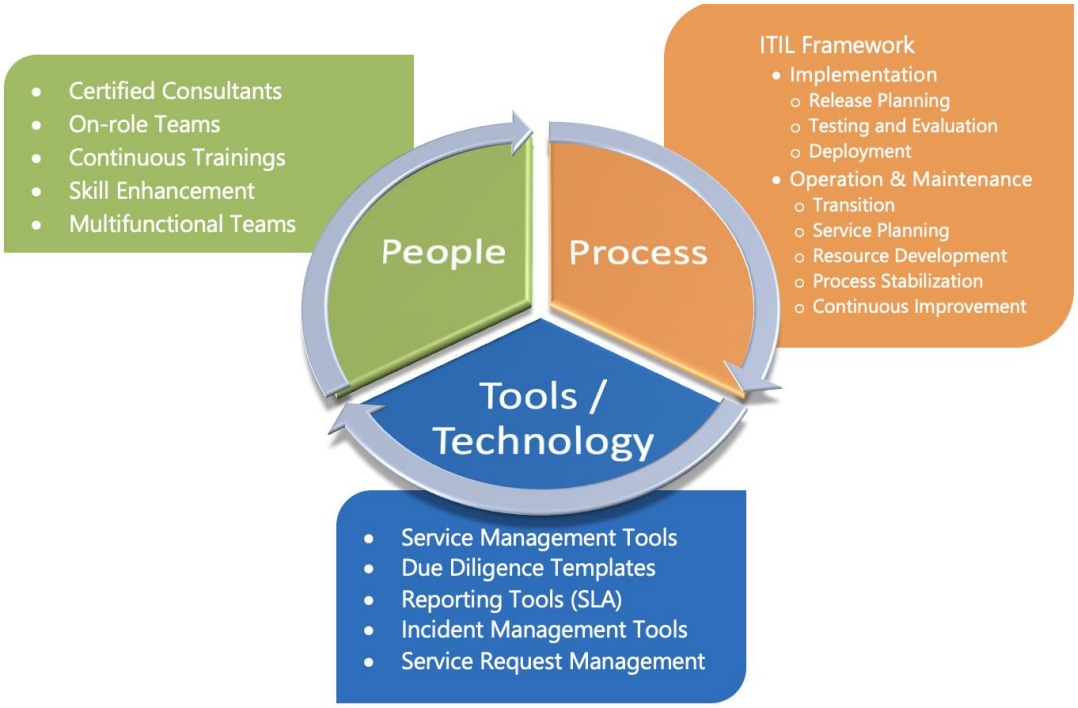
The Infrastructure Management Services are undertaken using the following Delivery Models:

12. IMS Delivery Model

13. Engagement Delivery Model



14. Service Delivery Approach



B. Network and Security Services

Our Company provides comprehensive network security services which help businesses, governments, and educational institutions to not only access their current infrastructure but also align their business requirements with its performance. Our Company help our clients in selecting technologies and creating strategic plans by optimizing, configuring, and fine-tuning technologies to enhance efficiency and security that prioritize their security, compliance, and business performance. The Network and Security Services include the following:

- **Readiness Assessment** – to determine readiness to deploy, support and derive value from given technology.
- **Technology Summit** – to facilitate buying decisions by providing a base of knowledge for all stakeholders.
- **Technology Assessment** – to validate technology decisions and determine the best fit for the organization
- **Architecture Review** – to ensure that infrastructure aligns with business requirements.
- **Wireless Site Survey** – to determine placement of access points and optimize WLAN deployment.
- **Network Mapping** – to provide the network team with visibility into the complete network.
- **Managed Security Service** – to monitor the health and security of the network as a remote extension of the organization's security staff.
- **Training Services** – to equip staff with skills and knowledge through on-site, remote, and computer-based training options.

C. Cloud Computing Services

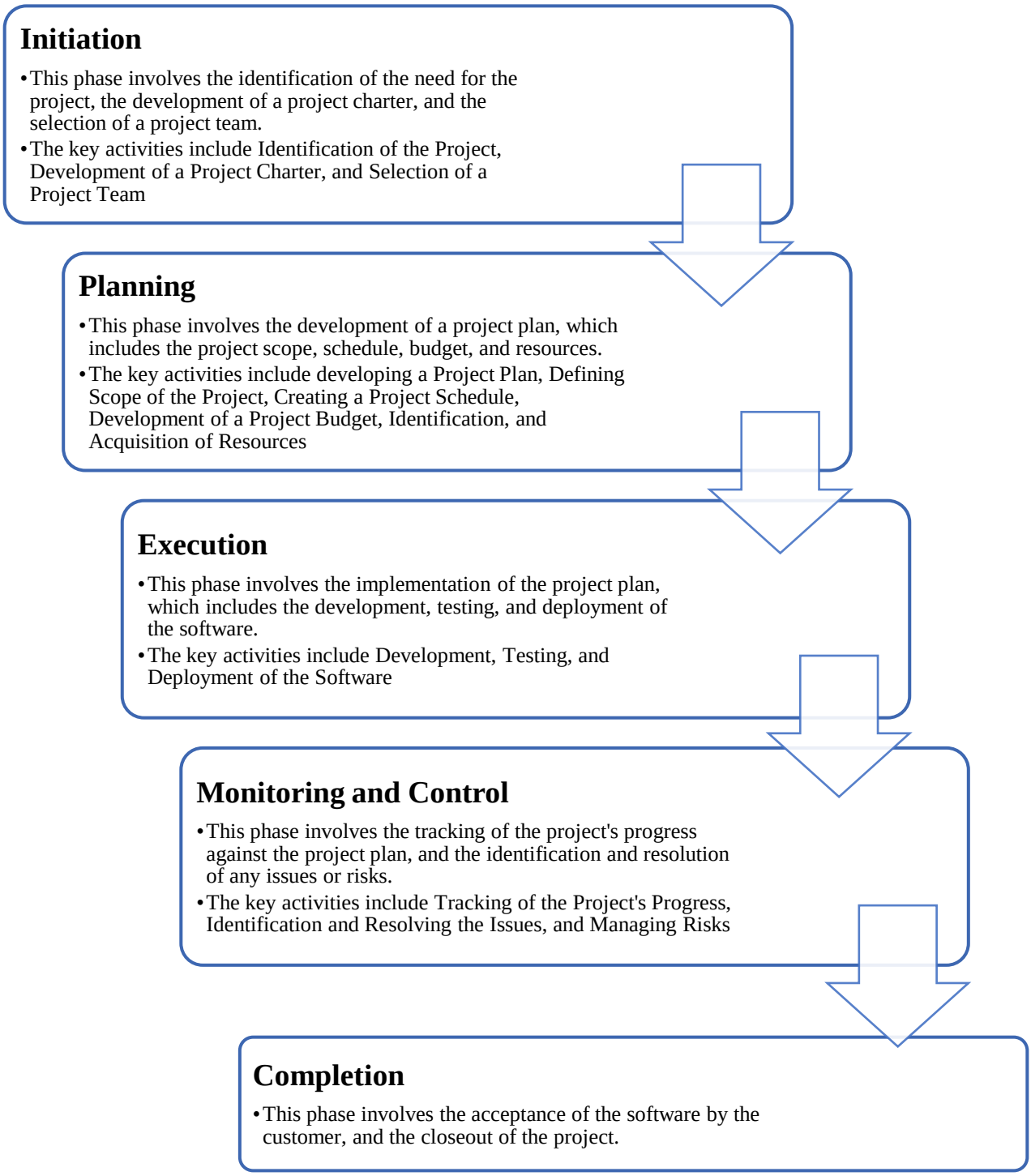
Cloud consulting offerings are designed by our Company to support organizations through their decision-making process, from exploratory evaluations to cloud strategy to solution and technology decisions. Our cloud consulting services ensure organizations ask all the right questions, get clinical answers upfront, and make informed cloud and IT decisions.

The start of any Cloud adoption journey commences with a Cloud Readiness Assessment. This Assessment and Planning stage will validate the business goals and identify requirements for an overall Cloud strategy. Our Company provides delivery of this service for their organizations that do not possess the capability to complete the assessment and planning in-house. Our Cloud Readiness Assessment helps in better understanding the Cloud service model and focus on delivering the following key outcomes:

Purpose	Outcomes
Business Requirements	**Review business model, goals, and requirements:** Assess business requirements and IT infrastructure to identify service or workload candidates to transition to a Cloud service. Determine any specific governance and compliance requirements. Identify any key business challenges associated with a Cloud service.
Cloud Concepts and Benefits	**Present and discuss key cloud concepts:** Cloud benefits (Economic, Strategic and Architectural) – To improve current and long-term business strategies? Cloud types (Private, Public, Hybrid) – What is the right deployment for the organization? Cloud service models (IaaS, PaaS, SaaS) – What service model is the best fit to address the service workloads? Cloud risks and dependencies – What are Cloud risks and dependencies and how will they impact business from a cost, performance, and operational perspective?
Services Evaluation	**Align business requirements with Cloud capabilities:** Collect, analyze, and document information on the environment, identifying applications and workloads which are Cloud-ready. Provide the client with options for the transition of Cloud-ready workloads to a Cloud sourced solution, either completely or in a hybrid model based on capabilities, service-levels, or cost metrics.
Business Case and Decision	**Align business requirements with Cloud capabilities:** Provide an opportunity for business stakeholders to explore Cloud concepts and benefits in relation to business objectives and requirements. Helps align stakeholder priorities and expectations and develop a consensus on your individual Cloud strategy. Validate business expectations of Cloud-based service delivery

Cloud Computing	
Exploratory evaluations	**Cloud Strategy**
Cloud value assessment Cloud TCO assessment Compliance and regulatory implications assessment Security and data sovereignty implications assessment Availability and BCP implications assessment Enterprise adaptation needs assessment Operating model adaptation assessment	Information and workloads classification strategy Migration assessment: current vs. asset light vs. virtualized vs. cloud Migration strategy Governance strategy Compliance strategy Converged cloud strategy Ecosystem leveraging strategy Cloud internalization strategy: consumption, administration, and governance IT strategy reengineering for cloud inclusion Cloud exit strategy

D. E-Governance



E. Manpower Services

Our Company offers a wide range of manpower services across various domains, including but not limited to Project Based Staffing and Experience. The following is the list of manpower services provided by our Company:

1. Angular Development

Our Company offers Angular development services to build modern and interactive web applications. Our skilled developers leverage the power of Angular frameworks to create responsive user interfaces, implement robust functionalities, and ensure seamless integration with backend systems. With a focus on delivering high-quality and performance-driven solutions, we cater to diverse client requirements and provide scalable Angular applications.

2. Java Development

Our Java development services encompass the design, development, and maintenance of Java-based applications. Leveraging the versatility and reliability of the Java programming language, our experienced team creates scalable and secure solutions tailored to meet specific client needs. From enterprise-grade software to applications, we deliver robust and efficient Java solutions that drive business growth.

3. Jasper Report Development

We specialize in Jasper Report development, providing customized reporting solutions to meet your business needs. Our experts have extensive experience in designing visually appealing and data-rich reports using the powerful Jasper Reports tool. From gathering requirements to integrating data sources and creating insightful visualizations, we deliver accurate and comprehensive reports that empower data-driven decision-making.

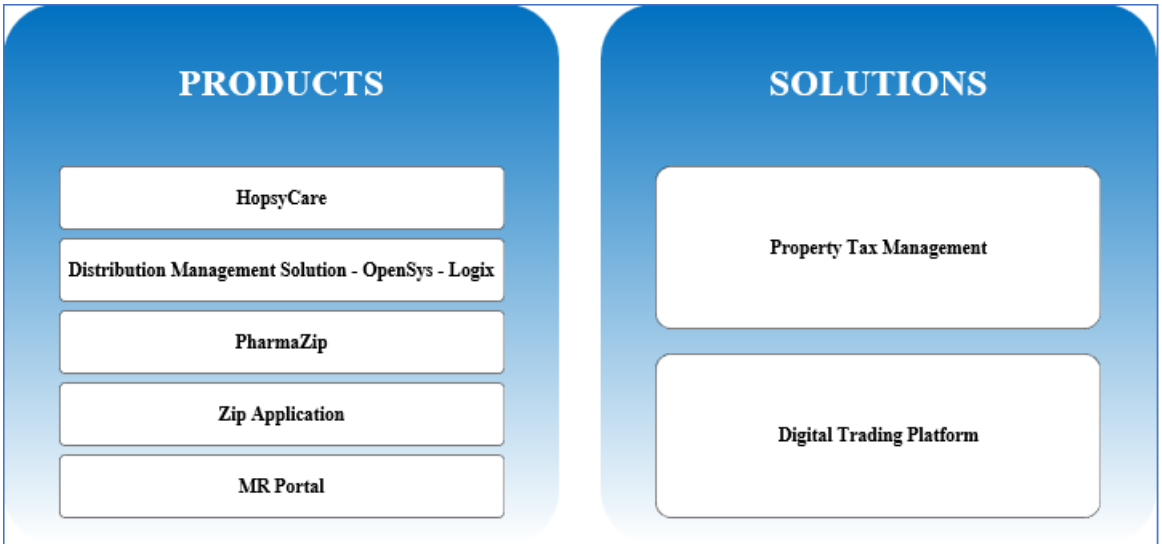
4. Database Services

Our comprehensive database services cover all aspects of database management. From designing and implementing databases to optimizing performance and ensuring data security, our team of skilled database administrators ensures the smooth and efficient operation of the database systems. Our Company provides services such as database setup, migration, performance tuning, backup and recovery, and ongoing maintenance to meet your organization's unique requirements.

5. PHP Development

Our PHP development services offer robust and scalable solutions for web application development which is customized PHP solutions tailored to clients' business needs.

Our Products and Services



A. Products

1. HospyCare

HospyCare is a product launched by our Company for the purpose of Transforming Healthcare with Comprehensive state-of-the-art Hospital Management Information System (HMIS) solutions. The HMIS offers a comprehensive suite of modules and features designed to optimize every aspect of hospital management. From patient registration and appointment scheduling to electronic medical records (EMR), billing and invoicing, pharmacy and inventory management, laboratory and radiology integration, and staff management – the said HMIS product covers it all. The key features of HospyCare are stated hereinafter:

a) Front Desk and Billing – Efficiently manages patient registration, appointment scheduling, insurance verification, and facilitating payment collection.

b) Doctor's Workbench – Provides a centralized platform for healthcare providers to access patient records, order tests and medications, document diagnoses and treatment plans.

c) Nursing Station – Enables nurses to monitor patients' vital signs, record observations, administer medications, and document nursing interventions.

d) Admission, Discharge, Transfer, & OT – Simplifies and automates the processes related to patient admission, discharge, transfer between departments or facilities, and managing surgical procedures, enhancing operational efficiency, etc.

e) CSSD and Linen –Facilitates the management of sterilization processes, inventory control, and tracking of surgical instruments and supplies, ensuring the availability of sterile equipment for safe surgical procedures.

f) Pharmacy – Manages medication inventory, prescription dispensing, and medication tracking, ensuring efficient medication management and safe administration to patients.

g) Purchase and Stores – Automates procurement processes, manages inventory levels, tracks stock, and streamlines the purchase workflow, optimizing supply chain management.

h) HR and Payroll – Streamlines human resource management, tracks employee information, manages payroll processing, and facilitates attendance tracking.

i) Blood Bank – Handles blood donation, testing, inventory management, cross-matching, and transfusion processes.

j) Insurance and Corporate – Manages insurance claims, corporate tie-ups, and billing processes for corporate clients, streamlining administrative tasks related to insurance coordination and corporate billing.

k) Doctor Share Accounting – Enables accurate tracking and calculation of financial transactions related to doctors' consultations, procedures, and revenue sharing, facilitating transparent financial management between the hospital and doctors.

l) System Configuration – Provides administrative control to configure and customize the HMIS software to meet the specific needs and preferences of the healthcare facility.

m) Third Party Application Integration – Enables seamless integration with external systems such as laboratory systems, billing software, and health information exchanges.

n) Radiation and Dialysis – Manages processes related to radiation therapy and dialysis services, including scheduling, treatment tracking, and billing.

o) Finance and Accounting – Automates financial processes such as general accounting, budgeting, and financial reporting, providing accurate financial information, enhancing financial management.

p) Service Centers –Manages and tracks services provided by different departments or units within the healthcare facility.

q) Equipment Management – Tracks and manages hospital equipment, including maintenance schedules, calibration, repairs, and inventory management.

r) Business Intelligence Tools – Provide advanced reporting, analytics, and data visualization capabilities, enabling healthcare administrators to gain insights, identify trends, and make informed decisions based on comprehensive data analysis.

s) E-Patient Portal – This portal is capable to handle Tele-Medicine, Home Care Treatment. Integrated Video session enriches patient satisfaction due to personalized session with doctor. Doctor can record & upload the session with patient EMR in HMIS for future reference (if needed). During session (question & answer) Doctor can see patient facial expressions with the help of patient or with assisted help in case of minor / age old / temporary physically challenged.

The Key Features include the following:

- New Patient Registration
- Online Appointment Process for e-Consultation, Home Care / Physical Visit.
- Provisional Appointments can be cancelled.
- Payment Collection through Payment / Bank Gateway
- Event Based update in Portal Login / SMS event based from HMIS as per management policy
- What'sapp Business Integration to communicate schemes & special offers
- Facility Offerings e-Marketing material publishing space (up to 4 Slides).
- Patients Current Visit EMR records

The Additional Features include the following:

- Patient can View his upcoming appointments
- Patient can upload own Identification Document (i.e., National ID (Aadhar Card))
- Provisional Appointments can be cancelled.
- Insurance Card incase treatment is under insurance policy for seeking approvals.
- Patient can view his Prescription
- Patient Feedback on facility offered services against each visit irrespective of Type of Visit to meet healthcare authority defined quality processes.

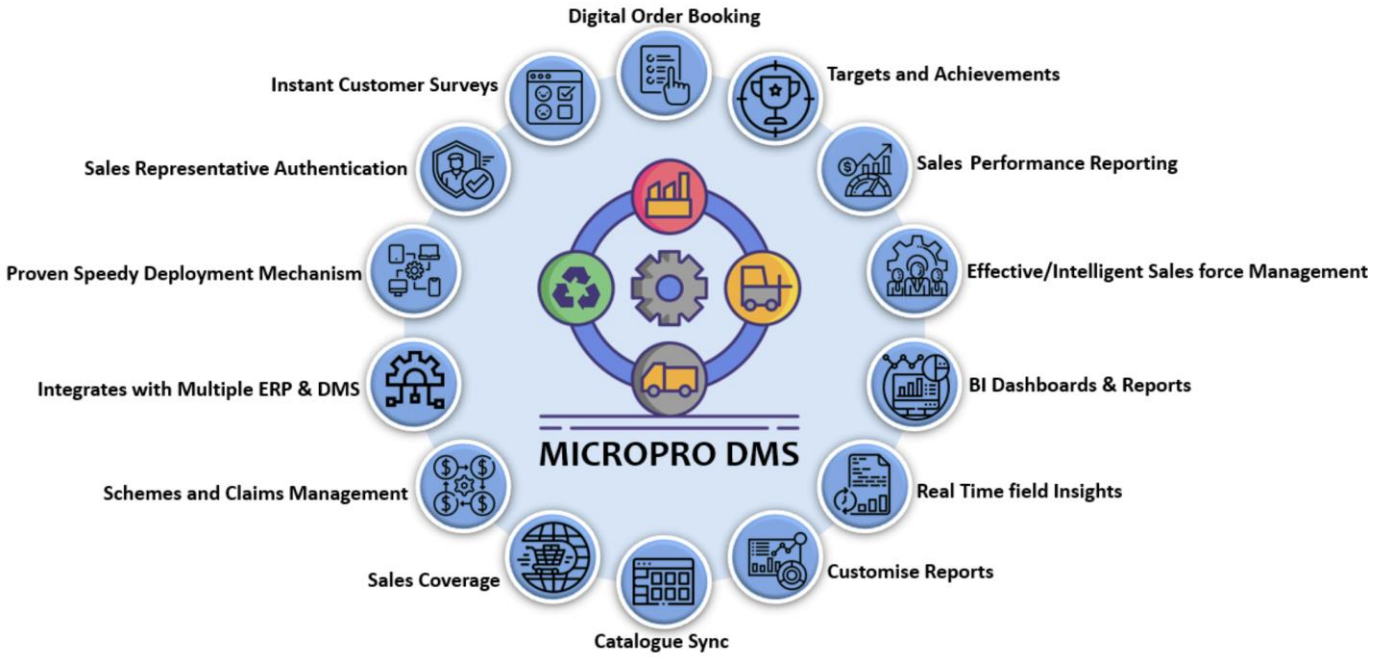
The existing clientele list of HospyCare is encapsulated as under:

Sr. No.	Name of the Client	Place of Service of the Agreement	Number of years of customer relationship as of March 31, 2023
1	Zulekha Healthcare Group	UAE	20
2	Amina Healthcare Group	UAE	5
3	Northwest Clinic	UAE	4
4	Dar Al Kamal Hospital	UAE	2
5	Health Bay Clinics	UAE	2
6	Ishaq Bin Omaran Medical Center	UAE	6
7	Oriana Healthcare Group	UAE	6
8	Mpc Healthcare	UAE	1
9	Saif Zone Medical Center & Pharmacy	UAE	5
10	International Modern Hospital	UAE	2

Sr. No.	Name of the Client	Place of Service of the Agreement	Number of years of customer relationship as of March 31, 2023
11	Dubai London Speciality Hospital	UAE	5
12	Central Private Hospital	UAE	15
13	Emirates International Medical Center	UAE	4
14	Arihant Hospital	INDIA	1
15	Alexis Multi Specality Hospital	INDIA	7
16	Health Care Agency	Seychelles	8
17	Sidilega Private Hospital	Botswana	2

2. Distribution Management Solution OpenSys-Logix

OpenSys-Logix is a fully integrated cloud based software consisting of Administration, Stock Accounting, Sales Force Automation and Asset and merchandise item modules that provide real-time view of all distribution activities that occur across the organization, that ultimately helps and facilitates informed decision making.



The said product is equipped with Sales Force Automation (SFA) for Frontline Sales Force with the following key features:

- Beat and Root planning for DSR,ABM (Enables daily visits to store in Structured manner)
- Geo tagging of store visit (Getting Insight on daily market activity by DSR to team above front line)
- Addition of new retailer (onboarding). – Quick onboarding of new store with SFA app
- Focus item for order booking – Manage Priority product promotion for inventory/goods in stock.
- Product Display and Planogram – Swift check by DSR on store promotional activity with SFA app.
- Area business manager beat and root mapping/tracking – GL,TL market activity tapped with SFA app.
- Product image in item master of SFA – for order booking product image with multiple volume on SFA app.

3. Zip App and MR Portal

Our Company's Zip App is an Android Application developed with the aim of reducing ordering time and managing invoices and inventory at lightning speed. It allows distributors as well as pharma retailers to make the fast actions on orders and check the order status at any moment. The key features of the said product are specified hereinafter:

- No Multiple Entries of Order is needed
- Get Stock Inventory Status
- Faster Order Processing, Saves Time
- View Order History
- Avoid Counter Chaos / Crowd
- Enter your Orders Anytime from Anywhere
- User Friendly Screen
- Full Control over Salesman receipts file (Cash and Cheque)
- Provision for instant Acknowledgment of Payments made by Customers to Salesman
- Salesman can view outstanding area & Bill wise summary
- View Order History
- Auto Free / Scheme Calculation
- View Stock Status while Ordering
- Configurable Features

B. Services

1. Property Tax Management

A web based comprehensive system was develop in coordination with VIPL which takes care of inward, property assessment, demand generation, amendments in properties, generation of revised demand based on property amendments, collection of property tax and non-demand fees like schedule fee etc., generation of receipts, refunds, survey details, history of properties, linking of properties, online payment gateway, provision to levy penalty, citizen complaint Redressal system, tracking of court cases, notices, letters, integration with 3rd party software, interface for mobile device for various activities like measurement of property, inspection and view data of property etc. All the forms in solution have various checks and auto auditing with efficient alerts management. The said facility provides to store scanned copy of property tax assessment documents that will be provided with unique file identification number, also providing facility to retrieve documents. All the labels of forms and reports will be multilingual; however, the data entry and reporting are in English.

The key features of the said services are as under:

- Application Administration
- Web based Capital Value application
- Assessment/Re-Assessment
- Demand Generation

- Payment Collection
- Refund processing
- Recovery of property tax
- Refund processing
- Complaint Redressal System
- Court Cases Information
- Penalty
- Vigilance
- Portal services
- Interface / web services for 3rd party tools/applications like SAP, GIS and others.
- Management Information Systems (MIS) or reporting.

2. Digital Trading Platform

To meet the flaws of the traditional trading system including but not limited to lack of pricing transparency, middlemen exploitation, inefficient logistics, inadequate infrastructure, etc, a need of the hour to create a Digital Trading Platform was sensed.As for which our Company, developed a Digital Trading Platform eNAM.

National Agriculture Market (eNAM) is a pan-India electronic trading portal which networks the existing APMC mandis to create a unified national market for agricultural commodities. Small Farmers Agribusiness Consortium (SFAC) is the lead agency for implementing eNAM under the aegis of Ministry of Agriculture and Farmers' Welfare, Government of India. To promote uniformity in agriculture marketing by streamlining of procedures across the integrated markets, removing information asymmetry between buyers and sellers and promoting real time price discovery based on actual demand and supply. Integration of APMCs across the country through a common online market platform to facilitate pan-India trade in agriculture commodities, providing better price discovery through transparent auction process based on quality of produce along with timely online payment.

The key features of the said service are:

- User can register as a farmer, trader, FPO, or a commission agent (CA).
- Over 200 commodities listed on eNAM.
- Real time information on traded commodities and their prices available.
- eNAM POP (Platform of Platforms) enables users to avail numerous agriculture-related services such as warehousing, transportation etc. from various third-party service providers.
- 1.70 Cr Farmers, 1.6 Lakh Traders, 90 Thousand CA's & 1800+ FPOs registered on eNAM.
- eNAM is available in 12 regional languages for ease of use.
- eNAM enables farmers to list their commodities on the platform through a nearby mandi and traders can bid and quote their prices digitally from anywhere.
- eNAM is available across 1361 markets in 23 states and 4 Union territories across India and handles lakhs of transactions every day.

The process flow of E-Nam is as under:

Role of Promoters and Senior Management for Scaling the Business

A. Role of the Promoters

Mr. Hitesh Dhirajlal Parikh, has expertise in IT industry for more than three decades. He is responsible for leading the strategic monetization, technical matter.

Mr. Prashant Renukadas Rajurkar has completed his bachelor's degree in science from Rashtrasant Tukadoji Maharaj Nagpur University. He looks after the overall marketing and alliances activities of the Company. He has more than three decades of experience in IT industry.

Mr. Sanjay Yadavroa Mokashi holds a key role within our Company, where he assumes the primary responsibility for overseeing both domestic and international marketing efforts, as well as managing our valuable alliances. With his expertise, he ensures that our Company's marketing strategies align with our organizational goals and objectives. Furthermore, Mr. Sanjay Yadavroa Mokashi plays a vital role in nurturing and developing partnerships both within India and overseas, fostering collaboration and driving business growth.

B. Role of the Directors

Mr. Manish Suresh Peshkar, plays a crucial role within our Company, taking on the responsibility of developing multiple products and overseeing their smooth operation in high-volume production environments. This includes on-premises infrastructure as well as cloud-based platforms. With his expertise, Mr. Manish Suresh Peshkar ensures that our products are meticulously crafted and thoroughly tested to deliver seamless performance. He manages multiple technology platforms, implementing robust solutions to prevent any glitches or disruptions. By leveraging his technical proficiency, Mr. Manish Suresh Peshkar ensures that our products run flawlessly, meeting the demands of our customers in both on-premises and cloud environments.

Mr. Meher Shreeram Pophali holds a pivotal position within our Company, where he assumes the responsibility of overseeing multiple departments. His role encompasses the management of IT infrastructure services, marketing, and enterprise hardware sales. In the realm of IT infrastructure services, Mr. Meher Shreeram Pophali ensures the smooth functioning and optimization of our technological infrastructure, guaranteeing seamless operations across various systems and networks. Additionally, he leads our marketing efforts, developing and executing strategic campaigns to enhance brand visibility and drive business growth. Furthermore, Mr. Meher Shreeram Pophali spearheads our enterprise hardware sales department, collaborating with clients to understand their unique requirements and delivering tailored hardware solutions that meet their needs.

C. Role of Senior Management

Mr. Amit Peshkar, Project Manager, assumes the responsibility of project development, entailing various crucial tasks. This includes designing system architecture, evaluating and selecting appropriate technologies, and spearheading the execution of test plans. He plays a vital role in conducting system testing and user acceptance testing, ensuring that our solutions meet the quality standards. As part of this process, he identifies and reports any bugs or issues, facilitating their prompt resolution. Through his diligent efforts, he ensures that the deliverables are of the utmost quality, meeting client expectations.

Mr. Rahul Devidas Meshram, Product Manager, handles and heads over the various IT Products of our Company, Multispecialty Hospital, Purchase/Inventory, HR/Payroll, and Finance, and is responsible for ensuring efficient data management and retrieval for our clients.

Mr. Vishwas Vasant Ashtikar, Business Development Head (Dubai), assumes the responsibility for deal closing, contract discussions with clients, partners, and vendors. With his expertise in negotiation and business acumen, he ensures favorable outcomes for our company. Additionally, Mr. Mr. Vishwas Vasant Ashtikar closely monitors and reviews competitors' activities, staying abreast of industry trends and developments. This strategic analysis enables him to identify potential threats and opportunities within the market.

Mr. Manish Subhashchandra Sharma, Marketing Head of Pharma Software Division – Nagpur, he is responsible for maintaining relationships with key stakeholders, including sales teams, product managers, and external partners. He has expertise in successfully launching new products. With a deep understanding of consumer behavior and market dynamics, he has consistently identified and capitalized on emerging trends and opportunities.

Ms. Aparna Kubde, is an experienced project Leader with strong domain experience in Property tax, National Agriculture Market (eNam), Purchase/Inventory/Manufacturing, Multispecialty Hospital, HR/Payroll, and Finance. She is expertise in working with databases like Oracle, MySQL and Postgres. Her proficiency in software development, report development and project management, combined with her knowledge of open-source technologies and databases, has contributed to the success of his projects.

Mr. Raj Diwate,has over twenty years of experience in software design, development and implementation of business applications. During this period, he has successfully implemented customer requirements for new software as well as enhancements and customization of existing software in all phases in the life cycle of application development. Currently he is responsible for project "Pharmazip Software" for Pharmacy .

Mr. Nishant Kolwadkar, Project Manager, is specialized in the implementation of ERP (Enterprise Resource Planning) and HIS (Hospital Information Systems) solutions. With a vast experience in software engineering, Nishikant has gained extensive knowledge and expertise in managing the successful Implementation of ERP and HIS systems across various organizations. He is proficient in working with databases such as Oracle and MySQL, ensuring smooth integration and efficient data management. He has proficient in data Migration activity.

Mr. Sarang Chauhan, Business Development Manager & Project Coordinator, has expertise in project coordination and business development. With a vast experience of successfully managing projects, he is implementing strategies that maximize project success and drive revenue growth. He is specialized in eNAM Project.

Financial Results

The following table sets forth a breakdown of our revenue from operations (from India and outside India), in absolute terms and as a percentage of total revenue from operations, for the periods indicated basis the location of the customers:

Particulars of Geography	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations
Revenue from Indian Operations						
-India	1,649.31	74.78%	1,364.52	78.25%	960.27	75.73%
-Other Countries	303.30	13.75%	12.39	0.71%	48.68	3.84%
Revenue from Overseas Operations						
-UAE	252.92	11.46%	366.73	21.03	259.10	20.43%

The following table sets forth a breakdown of our product wise revenue from operations (from India and outside India), in absolute terms and as a percentage of total revenue from operations, for the periods indicated basis the location of the customers:

Particulars of the Products or Services Rendered	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations
Sale of Products						
Software	272.06	12.34%	268.29	15.39%	205.10	14.77%
Hardware	229.34	10.40%	347.70	19.94%	327.65	23.61%
Sale of Services						
Software Development	587.62	26.64%	291.38	16.71%	250.59	18.05%
Maintenance & Support Services	1,104.62	50.08%	823.96	47.25%	604.71	43.56%
Other Operating Revenue						
Commission	11.89	0.54%	12.31	0.71%	-	-

We have shown consistent financial performance over the last three Fiscals, with our revenue from operations, EBITDA, profit after tax, net asset value and earning per share respectively, from Fiscal 2021 to Fiscal 2023. The table below sets forth certain financial information for the periods indicated:

Financials	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operation	2,205.53	1,743.64	1,388.05
EBITDA	921.41	421.99	227.59
Profit after tax (PAT)	591.80	267.14	129.51
Net asset value	160.77	103.04	76.97
Earning per share	57.74	26.06	12.63

Key Performance Indicators [1]

Key Financial Performance	Fiscal 2023 (₹ in Lakhs)	Fiscal 2022 (₹ in Lakhs)	Fiscal 2021 (₹ in Lakhs)
Revenue from Operations [(1)]	2,205.53	1,743.64	1,388.05
Total Revenue [(2)]	2,217.20	1,755.17	1,392.48
EBITDA [(3)]	921.41	421.99	227.59
PAT [(4)]	591.80	267.14	129.51
Net Worth [(5)]	1,647.93	1,056.13	788.99

Key Financial Performance	Fiscal 2023 (₹ in Lakhs)	Fiscal 2022 (₹ in Lakhs)	Fiscal 2021 (₹ in Lakhs)
Debt To Equity Ratio [6]	0.13	0.33	0.19
Current Ratio [7]	2.05	1.40	1.51

* Not Annualised

Notes

1) '**EBITDA**' and '**EBITDA margin**' EBITDA refers to our restated profit for the year, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) total tax expense. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.

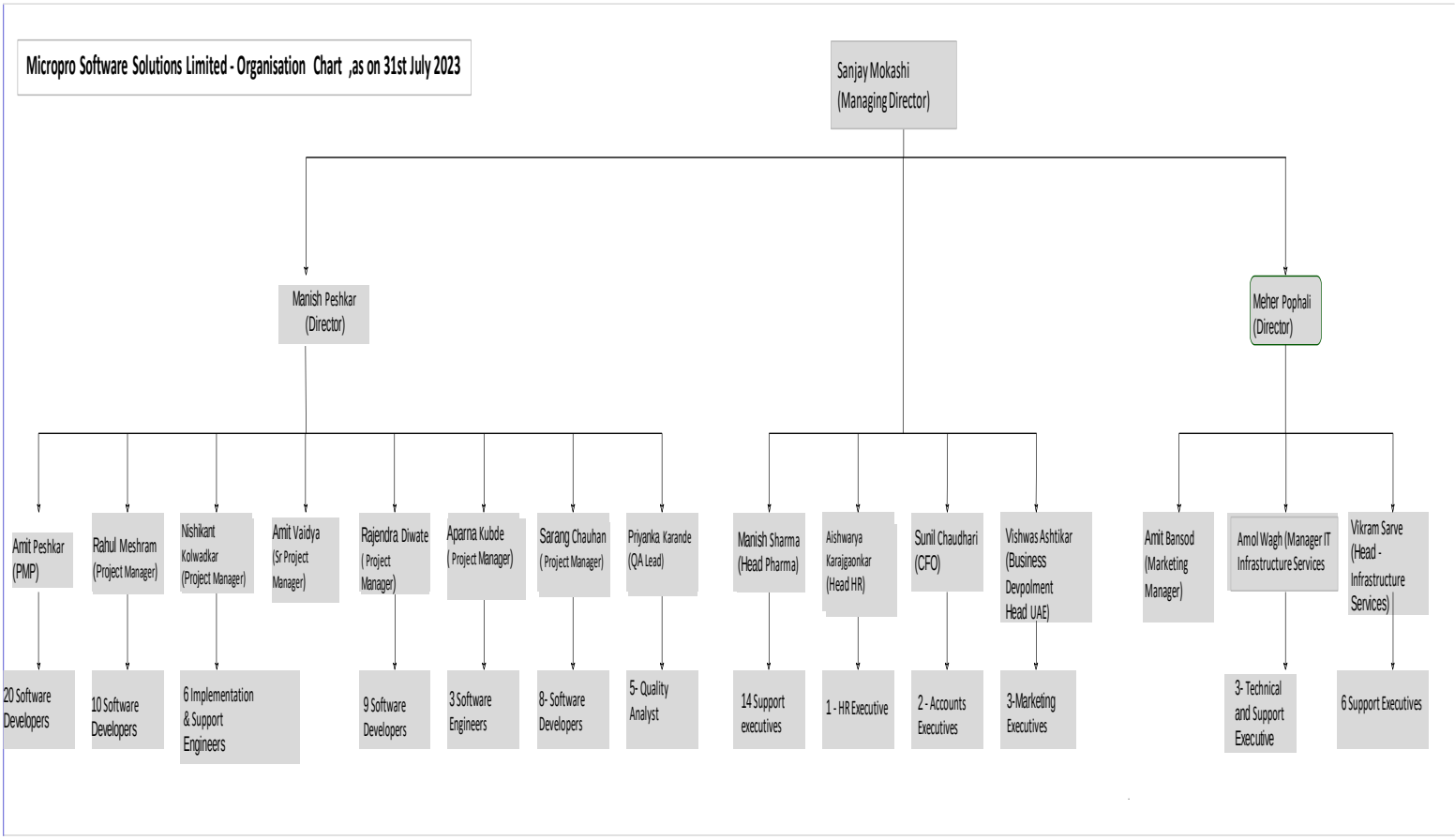
2) '**RoCE**' means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.

3) '**RoE**' means return on equity, which represents restated profit for the year divided by average total equity.

4) '**Net working capital days**' represents the average of working capital divided by revenue from operations for the relevant year multiplied by 365 days. Working capital is the sum of inventories, trade receivables, loans (current), other financial assets (current) and other current assets, less the sum of trade payables, other financial liabilities (current), provisions (current) and other current liabilities as of the end of the relevant year.

Corporate structure chart

The structure chart below provides an overview of the MSSL team and the role that we play:



Our Competitive Strengths

1. Long-standing client relationships

We provide solutions and services with significant expertise to our clients and this helps us in customer retention and repeat business. We have a history of high customer retention. In the Fiscal 2023, we derived approximately 91.26% of our restated revenues from operations from repeat customers (defined as customers from which we have had revenues in the past three fiscal years). In Fiscal 2022, we derived 70.01% of our revenues from operations from repeat customers. These long-standing relationships have also contributed to the growth of our revenues from our existing customers and the expansion of our customer base.

Our revenue from operation from our top 10 Customers and top 5 Customers as a percentage of our revenue from operations in Fiscal 2023, Fiscal 2022 and Fiscal 2021 is set our below:

Particulars of the Customers	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations	Amount (₹ in Lakhs)	Percentage of Total Revenue from Operations
Top 10	1428.47	64.77%	1402.18	71.23%	776.28	61.22%
Top 5	1241.54	56.29%	1116.14	56.70%	587.41	46.32%

2. *Track record of financial performance and consistent growth*

We have a track record of financial performance and consistent growth. Total revenue has increased by ₹ 462.03 Lakhs and 26.32% from ₹ 1755.17 Lakhs for the fiscal year ended on March 31, 2022 to ₹ 2217.20 Lakhs for the fiscal year ended on March 31, 2023. In Fiscal 2022, total revenue has increased by ₹ 362.68 Lakhs and 26.04% from ₹1392.48 Lakhs in the fiscal year ended on March 31, 2021 to ₹1755.17 Lakhs for the year ended on March 31, 2022. Similarly Net Profit/(loss) for the fiscal year ended March 31, 2021 amounted to ₹ 129.50 Lakhs which was increased to ₹ 267.141 Lakhs for the fiscal year ended March 31, 2022. Net Profit/(loss) has increased from ₹ 267.141 Lakhs for the fiscal year ended March 31, 2022 to ₹ 591.79 Lakhs for the fiscal year ended March 31, 2023, reflecting an increase of ₹ 324.65 Lakhs.

Our EBITDA Margin, RoE and RoCE remained broadly consistent in Fiscal 2022 compared with Fiscal 2021. Our EBITDA Margin was 24.20% in Fiscal 2022 and 16.40% in Fiscal 2021, our RoE was 39.95% in Fiscal 2022 and 28.84% in Fiscal 2020 and our RoCE was 28% in Fiscal 2022 and 21% in Fiscal 2021. For the Year ended 31 March 2023, our EBITDA Margin, RoE and RoCE were 41.78%, 55.91% and 46.00%, respectively.

3. Experienced Board and Senior Management

Our Promoters, and our Senior Managerial Personnel have led from the front in establishing and growing our business and operations capabilities. We have an experienced board and strong management team led by persons with significant experience in the ceramic and tiles industry. We benefit from the industry experience, vision and guidance of our Promoters and senior management. We possess a qualified and experienced senior management team with considerable industry experience. We also have experienced professionals with IT industry domain knowledge and sectoral experience leading key aspects of our business. Their industry experience enables us to anticipate and address market trends, manage and grow our business, maintain and leverage customer relationships and respond to changes in customer preferences through innovation and research.

For further details, kindly refer to the Section titled ***'Our Management'*** and ***'Our Business'*** on pages 160, and 117 respectively of this Draft Prospectus.

Location

Registered office	7th Floor, Plot No. 28, 702 Wing A, IT Park, Gayatri Nagar, Parsodi Road,Nagpur-440022
Branch Office	Mangalam, Mata Mandir Road, Khare Town, Nagpur
Branch Office	Saif Office Q1-03-034/A P.O. Box 121793 Sharjah-U.A.E

OUR STRATEGIES

1. **Expanding geographic footprints**

We intend to expand our geographical footprint, by creating our presence to greater geographical proximity with some of our key clients. This will allow us to build on our existing relationships with them and also allow us to work on more strategic projects with our clients in the key industry sectors we cater to, which require closer geographical proximity. We will also aim to acquire new strategic clients in the industries we focus on and strengthen our capabilities in specific areas. We believe that our market access, brand recognition, track record of business acquisition and integration along with management depth positions us well to target inorganic growth opportunities. We aim to continue to execute acquisitions to expand our platform and service offerings and acquire new clients to drive accelerated growth by leveraging our market access. We consider following factors when developing a strategy for strategic investment and acquisition opportunities:

- Our goals and objectives
- Our resources
- The target companies
- The competitive landscape
- The regulatory environment

Based on the above factors we develop a strategy for strategic investment and acquisition opportunities. This strategy includes following elements:

- A target list: A list of companies that we are interested in acquiring.
- A valuation methodology: A way to determine the value of the target companies.
- A financing plan: A plan for how we will finance the acquisition.
- An integration plan: A plan for how we will integrate the acquired company into its business.

2. **Invest in technology**

Technology is at the forefront of our business. We will continue to invest in technology for two key purposes:

- to improve productivity in the execution of our current functions and verticals. The advent of new technologies can help to differentiate ourselves from our competitors and enable us to serve our clients better. We will continue to invest in the latest technologies and build our analytical engines in order to improve our efficiencies;
- to enable us to better serve our clients by providing them with the required technological tools and products. We have a dedicated team that develops such tools and products. Such tools and products will help us to strengthen our relationship with our clients, as we are able to better value-add to their overall systems and processes. We will also continue to build additional tools for our workforce management solutions that we can cross-sell to our clients which will aid them in various aspects of their business such as performance, productivity tracking and market intelligence.

We do regular assessment of our current technology capabilities in order to identify areas where it needs to improve. This assessment includes an analysis of our internal resources, as well as the external technology landscape. We identify specific technologies that needs to be develop in order to achieve its goals. As the technology development process is complex and challenging, we include a plan for managing the process, including risk management, change management, and project management.

3. **Further expand our client base and market share through enhanced sales and marketing**

In addition to the growth from existing clients, we actively pursue new client acquisition across our service offerings and different businesses. We undertake marketing and sales initiatives across our platform to target new clients and expand our client base. We follow a client-centric approach by providing customized solutions to cater to specific customer requirements.

We plan to continue on-boarding new clients across our various businesses and investing in our sales efforts so as to enhance our market share across businesses. We intend to deepen our presence in South East Asia. We intend to augment our sales efforts by high levels of cross referrals from within our existing customer base since several of the asset managers served by us have global operations and often operate across countries in the geographies served by us. We intend to continue focusing our sales efforts on the back of track record of execution and delivery as well as various value-added products and services.

4. Targeting new customers by increasing our presence in domestic markets and building our presence in international markets

In order to capitalise this market opportunity, we intend to grow domestically and internationally by way of increasing and developing our network. We believe that understanding the needs of our customers is of prime importance for the continuous growth of our business. With a view to further diversify our customer base and increase our market share, we intend to augment our sales in the markets where we sell our products as well as expand into new markets. Additionally, we seek to continue to leverage our relationships with our existing customers.

We follow below mentioned strategies for building a relationship with targeted clients –

- Understand targeted clientele needs - The first step followed by us to building a strong relationship with a client is to understand their needs.
- To be responsive
- To be proactive in reaching out to client and offering assistance
- To builds trust and credibility with its clients.
- To provide the clientele with additional resources and answering their questions.

Below are some additional activities done to support this strategy –

- Attend industry events
- Join online forums and communities
- Publish content that is relevant to your target market
- Use social media to connect with potential clients
- Offer free trials or consultations
- Provide customer service

5. Strengthening our business through effective branding and Customer Acquisition

Customer acquisition and brand building are our one of the activities following strategies are used to strengthen them.

- **Strengthening sales team**: We have business development personnel based in a few geographies, and we continue to strive to strengthen our team. Besides primary presence in Delhi NCR and Bangalore, we engage in active sales in most other parts of India. We also have a senior business development person based in the US to head the sales function in that region.

- **Use of Social Media**: Social media has become a powerful tool for businesses to connect with potential customers. We use social media to share news about its products and services, as well as to connect with potential customers.

- **Customer Satisfaction**: This has perhaps been our most effective sales channel. We provide solutions and services with significant expertise to our clients and this helps us in customer retention and repeat business. As the needs of customers are changing, we have adapted marketing strategy to meet those needs. We have started to offer more online training courses to meet the needs of customers who want to learn about its products and services on their own time. Our marketing strategy is constantly evolving to meet the changing needs of its customers and the changing landscape of the software industry.

6. Attract, develop and retain highly-skilled employees

Our employees are one of our most important part in our organisation. We focus on the quality and level of service that our employees deliver by investing in recruitment, development, retention, maintenance of a culture of innovation and by creating both a challenging and rewarding work environment. Our talent development strategy focusses on engaging, motivating and developing a high performing workforce and we aim to create and sustain a positive workplace culture for our employees and benchmark ourselves against our peers.

MARKETING STRATEGY

Our marketing structure is divided into three division:

1. Marketing
2. Sales
3. Customer service

The detailed stratergy adopted by our Company is described hereunder:

1. Marketing: Marketing Division is responsible for -

a. **Brand Building:** We are focused on strong brand building through timely quality delivery, innovation & market acceptability.

b. **Brand Positioning:** We develop Business Partner Channel, Domain Consultants / Advisors to Organisation, Developing and Executing Marketing Campaigns including advertising, public relations and social media connects.

c. **Client Satisfaction:** Our Marketing Strategy is also based out of strong service & support to achieve complete satisfaction of client in turn should add count & revenue.

CME initiative is one of the marketing initiatives that we are planning to undertake. In the said initiative we are planning for joint initiative with appropriate Medical Authorities in conducting CME's (Speaker & Certification will be issued from Medical Authorities. Our Company will have lead role in selecting medical facility & Inviting member's to depute their delegates for CME's by meeting leveraging having relations with decision makers in HMIS. This will increase reach of our Company to the TOP management of organisation & add area's to reach masses also.

2. Sales: Sales Department is primarily divided in 2 divisions:

a. **Lead Generation:** Our Company is focused on generating primary leads from variety of sources, available online provider's data, explore data bank of healthcare trade shows, equipment manufacturer etc.

b. **Online Marketing:** Our Company is investing in online marketing to reach new customers, and is using & planned to use variety of professional online marketing channels, including SEO (optimized search engine marketing), paid online advertisements, social media, SMS & email marketing blast etc. to feed their Team to support Positive Lead / Opportunities generation for team.

c. **Trade shows:** Our Company is participating in trade shows to reach new customers and to build relationships with potential partners.

d. **Direct mail:** Our Company is sending direct mail to potential customers to introduce the company and its products and services.

We assume that these marketing initiatives will help our Company to achieve its long-term goals of becoming a leading provider of IT solutions in India & followed expansions such as Middle East, and Africa.

3. **Customer service:** Our Company's management is currently focusing to strengthen, increase Capacity & Capability of Centralized Support Desk to maximize Offshore Service Support for existing HospyCare Clientele & planned growth. Currently, Infrastructure Service (i.e. FMS Offshore Team) support is successfully delivering 90% of their deliverable through Offshore (i.e. Nagpur HQ) Centralized 24 X 7 Support. The customer service department is responsible for providing support to our Company customers. This initiative to maximize client satisfaction from Service Desk in turn to support Marketing & Sales department to increase new client count.

QUALITY CONTROL

- We follow strict Quality guidelines during the implementation process by adhering to the International Standards and best Practices. Complete documentation is done during every stage of the implementation process and recorded for reference.

- We also use some of the well-established project management templates and tools for ongoing recording and monitoring of the project progress.

- A Project Manager is appointed who will be responsible for all the activities associated with this project. He will be a senior level professional with experience of implementing large software projects. He will interact with the project team and with the management staff of the client.

- Similarly, we would recommend client Investment to appoint a Project Coordinator, who will be responsible to coordinate all matters associated with this project. He should be a senior level management representative, who can take decisions on all matters related to this project.

Audits & Reviews

The Audits & Review Plan specifies the schedule, resources, and methods and procedures to use while conducting a project review. The Review Plan details the various types of reviews and identifies any external agencies that are expected to approve or regulate the artifacts produced by the project. This includes the three types of reviews:

- **Peer Review** - the evaluation of an artifact or its performance by peers in order to maintain or enhance the quality or performance of the artifact.

- **Formal Review** - a structured examination of an artifact by an assigned formal review team.

- **Milestone Reviews** - Milestone Reviews are mandatory and ensure that the work required in the current state or increment is complete and the project or increment is ready to enter the next state or increment. Defines these reviews.

Test and Evaluation

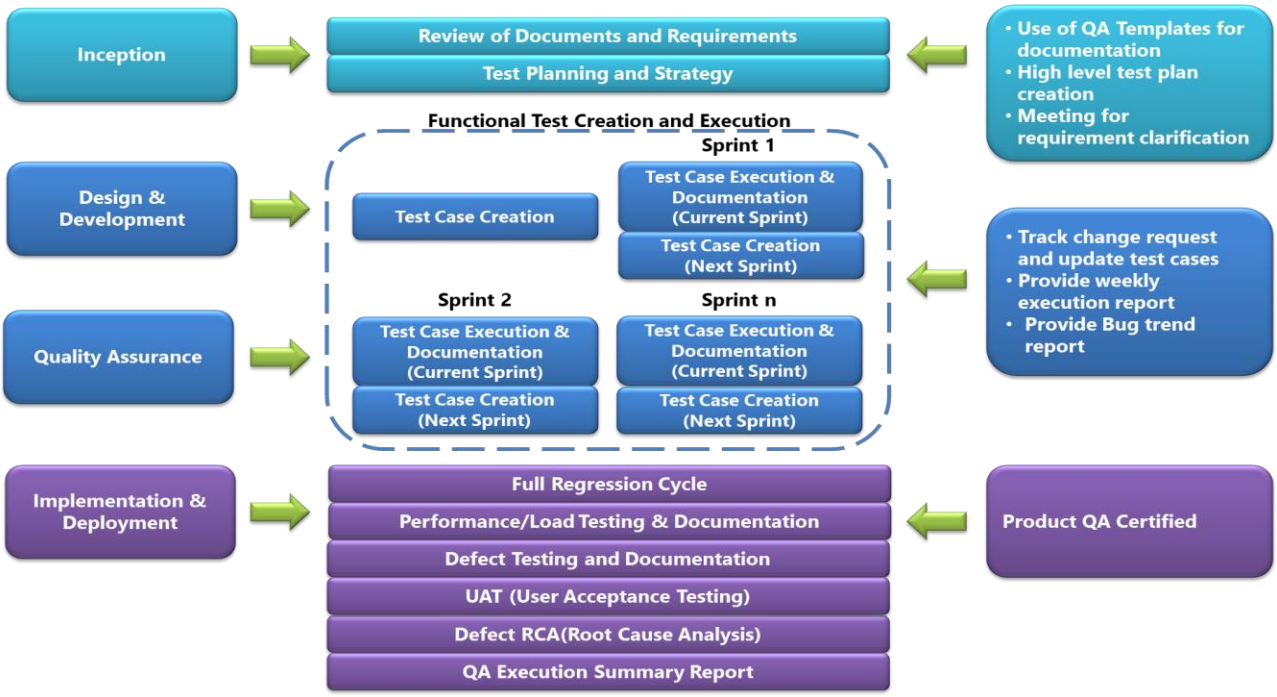
Test cases and Test Plan will be shared during UAT Phase.

Risk Management

To ensure the quality assurance, the Risk will be identified by categories as follows:

- **Low** - Potential or existing problems must be addressed to avoid an impact to the current Project Plan. This would also apply if no issues were identified.
- **Medium** - Problems exist that have a high probability of impacting the current Project Plan or other dependencies.
- **High** - Serious problems exist (without an acceptable plan to resolve) that have a high probability of impacting user acceptance, the current Project Plan, or other dependencies.

Quality System Lifecycle



Human Resources

As of the date of this Draft Prospectus, our workforce comprised 107 employees in a range of business activities. A list of various functions within our Company in which permanent full-time employees are engaged is specified hereinafter:

Sr. No.	Particulars	No. of Employees
1.	Technical	91
2.	Marketing	7
3.	Administrative	9

Training

Our Company focuses on an initial learning programmes for our trainees as well as continuous learning programmes for all our employees. The trained trainer identifies Key personnel of client (at least one user from each department), and then then trains the end user in supervision of MICROPRO team. System Administration Training is conducted for Systems personnel separately. The key highlights for the same include:

- Separate Training's for stake Holders

- Special Training to IT Team under **"Train the Trainer"** concept.
- Comprehensive Training sessions, hand holding of functional users.
- User Manuals & quick reference guide will be provided.
- On site availability of support/trainer.
- Computer Based Training
- Recorder Training Videos for illustrative training & individual help.

While our Company believes that well-trained project managers are key enablers for the efficient growth of our operations and our ability to manage large, complex projects. We are specifically focused on developing project management competencies among our employees so as to be able to assume higher responsibilities going forward.

PRICING MODEL

We typically uses several pricing models to determine the charges for the services we provide. The choice of model depends on factors such as project complexity, flexibility requirements, budget, and the level of collaboration between us and the client. Here are some common pricing models being used by us:

1. **Fixed Price Model**: Our Company and our Client upon mutual discussion agree upon a fixed price for the entire project. The price is determined based on the scope of work, requirements, and estimated effort. This model is being used when the project requirements are well-defined and unlikely to change significantly.

2. **Time and Material (T&M) Model**: This model is used when the client pays us based on the actual time and resources spent on the project. We charge a monthly rate for the developers, and the client is billed accordingly. This model is being used when the project scope is likely to evolve or change over time.

3. **Dedicated Team Model**: This model is used when the client hires a dedicated team of developers, testers, and other professionals from us. The client pays a monthly fee based on the team's size and expertise. This model offers flexibility and allows the client to have full control over the team's activities and project priorities.

4. **Milestone-based Model**: This model is being used for large project where in the project is divided into multiple milestones, and the client pays upon achieving each milestone. The payment is usually based on predefined deliverables or completion of specific project phases.

CASE STUDY

1. **National Agriculture Market (eNAM)**

National Agriculture Market (eNAM) is a pan-India electronic trading portal which networks the existing APMC mandis to create a unified national market for agricultural commodities. Small Farmers Agribusiness Consortium (SFAC) is the lead agency for implementing eNAM under the aegis of Ministry of Agriculture and Farmers' Welfare, Government of India. The key achievements have been specified hereinafter:

- Successful integration of 415 mandis with eNAM
- eNAM infrastructure upgradation
- **Integration of WDRA with e-NAM:** Under WDRA trading module WDRA accredited warehouse is listed as a "notified market area" or "deemed mandi" and electronic Warehouse Receipt (eNWR) issued from WDRA are translated as tradable lot on e-NAM for e-auctioning. This would enable famers to directly trade from warehouse while maximizing their incentives.
- **Interoperability between e-NAM and UMP (ReMS):** Interoperability with UMP platform of ReMS (Karnataka) to establish SSO (Single Sign-on) between e-NAM & ReMS (UMP) has been completed. Through Interoperability e-NAM Trader with his e-NAM's

login credentials would be able to freely navigate amongst both platform without having to login again onto different platform, likewise for ReMS traders as well. This feature provides more markets access to traders of both platforms.

- **FPO module and Farmgate Module:** FPO trading module has been developed enabling FPOs to trade from their collection centers. Similarly, Farm-gate trading module provides real time farm gate level trading facilities to the farmers which enables them to upload lot-wise details of their produce for trading purposes.

- **Development of Logistics Module:** Logistics module enables logistics service providers to create their profile including name of the company, area of service, vehicles attached & number of vehicles available, base rate etc.

- Integration with platforms like AGMARKNET, KISAN SUVIDHA, KISAN RATH & UMANG PLATFORMS:

- Inclusion of multiple Banking Partners on e-NAM

2. **Municipal Corporation of Greater Mumbai (MCGM)**

Municipal Corporation of Greater Mumbai (MCGM) is the primary organization responsible for urban governance in Greater Mumbai. MCGM provides various facilities like roads, lights, water, remove waste from city etc. to its citizen. This requires planning, development and maintenance etc. activity. MCGM levies and collects various taxes from citizen to generate revenues that are used for these activities. One of the main taxes is Property Tax. Property tax is a one of the major revenue of Municipal Corporation of Greater Mumbai (MCGM). As per the section 154 of Mumbai Municipal Act, 1888 (M.M.C. Act 1888) local body can levy property tax on properties that come under MCGM jurisdiction. The key achievements have been specified hereinafter:

- Reduction in Manual intervention hence reducing the risk of errors

- Transparency and Control through Detailed Real-Time Reporting

- Accurate and Consistent data through Automation

- Labels of forms and reports in multiple Languages

3. **Dinshaw's Dairy Food Private Ltd (Dinshaw's)**

Dinshaw's was established in the year 1932 by Dinshaw and Erachshaw Rana. It started out as a dairy business in Gittikhadan, Nagpur. Their obsession with expanding the business resulted in the birth of "Dinshaw's Ice- cream". By the mid-fifties they decided to extend ice cream eating into the non-summer months and in turn, hand-churners were replaced with vertical freezers Spanning across India, Dinshaw's was a dream come true of two enterprising brothers, Dinshaw and Erachshaw Rana. Their constant emphasis on quality consciousness and innovating with new flavours gave people ice creams that truly were delightful. This success led Dinshaw's to expand into several dairy products. The key achievements have been specified hereinafter:

- 1800+ Locations covered under this application with 70+ Branch Locations, 190+ Super Distributor Locations & 1600+ Distributor Locations

- 2500+ users working on the application at a given time with 150+ Management Users, 1500+ Distributor User,

- 250+ Super Distributor Users, 900+ Field Sales

- On an average 5000+ Sale Order processed using the DMS application Monthly

- On an average 2000+ invoices processed using the DMS application Monthly

- On an average 16500+ transaction handled by the DMS application Monthly

- On an average 7000+ liter volume of sales achieved Monthly

4. **Amina Hospitals Anglo Arabian Healthcare**

Amina Hospital, is one of the Part of AAH in Northern Emirates having Hospital, Medical Centers, Pharmacies a collaborative investors acquired facilities. The key achievements have been specified hereinafter:

- Operational & Financial ROI Visibility to Management body & Investors.
- Ease in decision making to enhance revenue across facilities.
- Increased Patient Satisfaction through better service deliveries experience.
- Co-ordination ease to maintain External Agencies expectation.
- Monitoring KRA & KPI set to complete operational processes.
- Nearly 2 Million Revenue Saving (Client discontinued using Oracle HCM & eBusiness suit for their Human Resource Management & Finance Management & another solution for HIS, CIS needs).

5. **Zulekha Hospital**

Zulekha Healthcare Group is one of the leading private healthcare providers in the UAE. The Group's first hospital, a modest 30-bed facility, was opened in Sharjah in 1992 and Today the Zulekha Healthcare Group includes two multidisciplinary hospitals in Dubai and Sharjah as well as one diagnostic center, three UA Emedical centers and three pharmacies assets. As a leading hospital chain, diversified operating environment and a large user base, the hospital wanted to work with an experienced outsourcing partner with global delivery model and the range of capabilities required to support its IT infrastructure. We are the company's application development and maintenance service partner for over a decade was the partner of choice for this engagement.

After this success, Zulekha is using Hospycare™ to manage all Business and Clinical Operations in 2 Hospitals and multiple clinics in UAE, as well as Alexis Hospital in India.

6. **Maharashtra Animal & Fishery Sciences University (MAFSU)**

The Maharashtra Animal & Fishery Sciences University (MAFSU) was established on December 03rd, 2000 headquartered at Nagpur. The University has been carved out of the four Agriculture Universities in the state by transferring five Veterinary Colleges, one Post Graduate Institute of Veterinary & Animal Sciences and one Dairy Technology College. The key achievements have been specified hereunder:

- Higher integration for efficiency in Budget preparation
- Transparency and Control through Detailed Real-Time Reporting
- Accurate and Consistent data through automation

7. **Vijay Nirman Company Private Limited**

Vijay Nirman Company has till date executed more than Three fifty major civil engineering and industrial projects since its inception in 1982. The cumulative value of completed projects is more than Rs.800 Crores which comprises of river bridges, highway bridges and structures, ballast less tracks for railways, sports stadiums, industrial buildings, residential & commercial complexes. They are also capable of integrating power generation & distribution systems and air conditioning system. They are capable of executing finishes / interior works of residential and commercial complexes. The key achievements have been specified hereinafter

- Instant access to Up-to-date Information
- Flexible Reporting

- Operations Monitoring
- Accurate and Timely information for Decision Making
- Effective Equipment Utilization
- The centralized structure of the data base also enables better administration and security provisions, which minimizes loss of sensitive data.

8. **Vishveshraiya National Institute of Technology**

Visvesvaraya National Institute of Technology, Nagpur is one of the thirty National Institutes of Technology in the country. The Govt. of India conferred on the Institute, the Deemed to be University status (under University Grants Commission Act, 1956 (3 of 1956)) with effect from 26th June 2002. Subsequently, the Central Govt. by Act of Parliament (National Institutes of Technology Act, 2007 (29 of 2007)) declared VNIT Nagpur as an Institute of National Importance along with all other NITs. The Act was brought into force from 15th August 2007.

- A centralized web based application on Java + Oracle Plat.
- This is a 3 tier system.
- In first phase only 2 modules were to be developed.
- Student Registration & Admission
- Examination & Results
- Online student registration for exam, result updating & Attendance.
- Online approval of Advisory faculty for course selected by students.
- Separate Student's login, HOD Login Faculty Login, Parent Login.
- Portal for student / Parents.
- Automated result processing for all branches.
- Online reporting for any query.

AWARDS AND RECOGNITION

Set forth below are some of the key awards, accreditations and recognition received by our Company:

- Awarded Gold Partner Certificate for the year 2008-09
- Awarded for its contribution to PLoC by HP in 2019
- Micropro Achieved Sophos Gold Partnership FY 22-23
- Awarded Best Solution Partner award by HP for FY'22
- Micropro Software Solutions Pvt. Ltd. Awarded as Best Solution Partner

INSURANCE

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Please refer to the heading titled "***Risk Factors***" beginning on page 28 of this Draft Prospectus.

Presently, our company has following Insurance Policies:

Name of Insurance Company	Policy No.	Name of Insured/ Proposer	Period From	Period To	Details of Assets insured	Sum assured (₹ in Lakhs)	Premium Paid (in ₹)
United India Insurance Company Limited	2302001123P 100420226	Micropro Software Solution Pvt. Ltd.	April 13, 2023	April 12, 2024	Office Building, Furniture fixture and fitting, plate glass fitted, electrical installation, Gen Set, A.C and cooling system	158.50	0.11
United India Insurance Company Limited	2302002623P 100439802	Micropro Software Solution Pvt. Ltd.	April 11, 2023	April 10, 2024	Plot No. 28, Area Bearing No. 702, On Wing -A, 7th Floor It Park Gayatri Nagar Road Nagpur-440020 On plate glass, furniture fixture, fittings alongwith computer, havc and other electronic equipments like laptop and all items related to the insured trade or business etc.	1688.00	0.74

COMPETITION

For further details, please refer to the chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 223 of this Draft Prospectus.

INTELLECTUAL PROPERTY

We have registered several trademarks in connection with our business in India and specifically for our Logo. As on date, our Company, we have various trademarks registered under class 11, 16, 19, 35 and 42.

IMMOVABLE PROPERTIES OF OUR COMPANY

Following Properties are owned by our Company:

Date of the Agreement	Name of Seller(s)	Address of the Property	Purpose	Consideration (₹ in Lakhs
December 26, 1996	Hasumati Parikh, Girish Parilkh Shailesh Parikh, Ashish Parikh	Apartment 102, Block H, Mangalam Apartments, Mata Mandir Road, Khare Town, Dharampeth, Nagpur	Branch Office	5.00
December 26, 1996	Hasumati Parikh, Girish Parilkh Shailesh Parikh, Ashish Parikh	Apartment 101, Block H, Mangalam Apartments, Mata Mandir Road, Khare Town, Dharampeth, Nagpur	Branch Office	6.50
October 11, 2002	Ramchandra Deopujari	Apartment S-1, Block H, Mangalam Apartments, Mata Mandir Road, Khare Town, Dharampeth, Nagpur	Branch Office	8.20

Date of the Agreement	Name of Seller(s)	Address of the Property	Purpose	Consideration (₹ in Lakhs
March 07, 2011	Yeshwant Patil	Apartment S-2, Block H, Mangalam Apartments, Mata Mandir Road, Khare Town, Dharampeth, Nagpur	Branch Office	30.00
February 06, 2020	Vidarbha Infotech Private Limited	7th Floor, Plot No. 28, 702 Wing A, IT Park, Gayatri Nagar, Parsodi Road, Nagpur-440022	Corporate Office	340.82

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

Name of the entity which owns/ has leased the property	Location	Whether Lessor is related party	Purpose	Lease Tenure	Rental Amount
Diera Orient Real Estate Est.	Saif Office Q1-03-034/A P.O. Box 121793 Sharjah-U.A.E	-	Branch Office	January 01, 2023 to December 31, 2023	AED 58,000/- per annum.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

The Company hasn't made any collaboration with any other entity.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled ***"Government and Other Statutory Approvals"*** on page 241 of this Draft Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED LAWS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.
Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer 107 Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

OTHER GENERAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Sale of Goods Act, 1930 (Sale of Goods Act)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

RoDTEP Scheme

The Scheme for Remission of Duties and Taxes on Exported Products ("RoDTEP Scheme"), as approved by the Cabinet Committee on Economic Affairs on March 13, 2020, would act as the successor to the Merchandise Exports from India Scheme. Certain taxes/duties/levies which are outside GST, and are not refunded for exports, such as, VAT on fuel used in transportation, Mandi tax, duty on electricity used during manufacturing etc. would be covered for reimbursement under the RoDTEP Scheme. The rates under the RoDTEP Scheme are yet to be notified.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. Foreign Exchange Management

Act, 1999 (“FEMA”) and Regulations framed thereunder. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Information Technology Act, 2000 (IT Act)

The Information Technology Act, 2000 (also known as “ITA-2000”, or the “IT Act”) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities. The Personal Data Protection Bill, 2019 (“Bill”). The Personal Data Protection Bill, 2019 was introduced in Lok Sabha on December 11, 2019. The Bill seeks to provide for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalysing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India’s long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector’s institutional mechanism and legislative framework, to ensure that India’s economy and citizens can derive the full potential of its digital communications sector.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

This Act has provisions to ensure that the contract labour is not misused and the rights of workers employed on contract basis are protected. The Act does not ban contract labour altogether, but puts certain restrictions on it and prohibits it under certain circumstances. The labour Law allows hiring fixed term contract workers for tasks of permanent nature. There is no maximum length of fixed term contracts provided under the labour laws.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 ("BIS Act") was established to provide for the establishment of a bureau ("Bureau") for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. "Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was 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.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 ("NI Act")

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421€, dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to

curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

LAWS RELATED TO THE STATE

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

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 and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to see mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

CERTAIN OTHER LAWS AND REGULATIONS THAT MAY BE APPLICABLE TO OUR COMPANY IN INDIA

Certain other laws and regulations that may be applicable to our company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA") 113
- Industrial Disputes Act, 1947 ("ID Act")

- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated on September 05, 1996, as a private limited Company under the name and style of Micropro Software Solutions Private Limited under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Pursuant to shareholders' resolution passed at Extra Ordinary General Meeting held on May 29, 2023, our Company was converted into a Public Limited Company and the name of the Company was changed to 'Micropro Software Solutions Limited' and a fresh Certificate of Incorporation dated June 16, 2023, was issued by Registrar of Companies, Mumbai. The new CIN is U72200MH1996PLC102385.

Mr. Sanjay Yadavrao Mokashi, Mr. Hitesh Dhirajlal Parikh, Mr. Prashant Renukadas Rajurkar, Mrs. Meenakshi Sanjay Mokashi, Mrs. Shefali Hitesh Parikh, and Mrs. Swati Prashant Rajurkar are the current Promoters of our Company.

For further details of our promoters please refer the chapter titled **'*Our Promoters and Promoter group*'** beginning on page 175 of this Draft Prospectus.

Changes In Our Registered Office

Registered Office of the Company is presently situated at Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur, Maharashtra, India.

The details of change in Registered Office of our Company are as following:

From	To	With effect from	Reason for Change
Zenda Chowk, Dharampeth Nagpur-440010 Maharashtra, India	Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur, Maharashtra, India	February 01, 2022	Administration purpose

Main Objects of Our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

To undertake all activities relating to software development for any industry, business, application, product, device, computer, microprocessor, including design and implementation of hardware and software for all such services, management of data processing and information systems and data communication systems and dealing either as a distributor or as a franchise, in all kinds of software and hardware, whether in India or abroad.

Amendments to the MoA of our company since incorporation:

Since incorporation, the following amendments have been made to the MoA of our Company:

<table>
<tr><th>Date of Amendment / Shareholder's Resolution</th><th colspan="2">Nature of Amendment</th></tr>
<tr><td rowspan="3">May 29, 2023</td><td colspan="2">Alteration of Main Object Clause</td></tr>
<tr><td>From</td><td>To</td></tr>
<tr><td>To carry on the business of developing, processing, producing or otherwise buying, importing, exporting and dealing eighter as a distributor or as a franchise or in any other way, in all kinds of software.</td><td>To undertake all activities relating to software development for any industry, business, application, product, device, computer, microprocessor, including design and implementation of hardware and software for all such services, management of data processing and information systems and data communication systems and dealing either as a distributor or as a franchise, in all kinds of</td></tr>
</table>

Date of Amendment / Shareholder's Resolution	Nature of Amendment	
		software and hardware, whether in India or abroad.
September 05, 1997	Increase of Authorized Share Capital	
	From	**To**
	₹3,00,000 (Rupees Three Lakh only) divided into 3,000 (Three Thousand) equity shares of face value of ₹100/- each	₹15,00,000 (Rupees Fifteen Lakh only) divided into 15,000 (Fifteen Thousand) equity shares of face value of ₹ 100 each
	From	**To**
November 30, 1998	₹15,00,000 (Rupees Fifteen Lakh only) divided into 15,000 (Fifteen Thousand) equity shares of face value of ₹ 100 each	₹25,00,000 (Rupees Twenty-five Lakh only) divided into 25,000 (Twenty-five Thousand) equity shares of face value of ₹ 100 each
May 2, 2023	Alteration in Capital Clause: Sub-division of equity share from ₹ 100/- per share to ₹ 10/- per share	
	From	**To**
May 2, 2023	₹25,00,000 (Rupees Twenty five Lakh only) divided into 2,50,000 (Two Lakhs fifty Thousand) Equity Shares of face value of ₹ 10 each	₹15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of face value of ₹ 10 each
June 16, 2023	Alteration in Name Clause pursuant to conversion: Change in the name clause from 'Micropro Software Solutions Private Limited' to 'Micropro Software Solutions Limited'	

Key events and milestones

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Event
1988	The Company was founded by three partners: Mr. Sanjay Yadavrao Mokashi, Mr. Hitesh Dhirajlal Parikh and Mr. Prashant Renukadas Rajurkar. The company started as an IT venture with services like software development, data processing, and training.
1989	The Company launched its maiden software product of pharma retail and wholesale distribution software application.
1996	Incorporation of our Company as a Private Limited Company.
2003	The Company got its order for HIMS HospyCare for Zulekha Healthcare Group in Dubai UAE.
2010	The Company started working on JAVA technology and open-source tools and then started servicing major customers like Dinshaw's Dairy Foods, Nagpur, Pee Vee Textile, SMS Ltd,Nagpur and DRDO Jagdalpur.
2015	The Company bagged orders for development and implementation of ERP for Lataffa Perfumes and Asiatic Building Materia in Dubai.
2016	The Company got involved in development & maintenance & support of prestigious Digital Trading platform for APMC's known as eNAM which is an initiative from Government of India.
2017	The Company applied for HospyCare and its logo for Trademark and Copyright under various classes with Patent Authority and finally got registered.
2022	The Company shifted its registered office to its own new premises at Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur - 440022, Maharashtra, India.
2023	Conversion of the Company from Private Limited to Public Limited.

Details Of Business of our Company

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see ***'Our Business'***, ***'Management Discussion and Analysis of Financial Conditions and results of operations'*** and ***'Basis of Issue Price'*** on page 104, 224 and 95 of this Draft Prospectus respectively.

Holding Company of Our Company

Our Company does not have any Holding Company as on the date of filing of this Draft Prospectus.

Subsidiary Companies of Our Company

Our Company does not have any Subsidiaries as on the date of filing of this Draft Prospectus.

Other Declarations and Disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the *term* as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Fund Raising through Equity or Debt

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled **'*Capital Structure*'** beginning on page number 71, of this Draft Prospectus.

Revaluation of Assets

Our Company has not re-valued its assets since its incorporation.

Changes in the Activities of Our Company having a Material Effect

There has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Injunctions or Restraining Orders

Our Company is not operating under any injunction or restraining order.

Defaults Or Rescheduling of Borrowings with Financial Institutions/Banks

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

Strikes and Lock-Outs

Our Company has since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

Time and Cost Overruns in Setting Up Projects

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Shareholders' Agreement

There are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company as on the date of this Draft Prospectus.

Material Agreements

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered since incorporation till the date of this Draft Prospectus.

Strategic Partners

Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

Financial Partners

As on the date of this Draft Prospectus, our Company does not have any financial partners.

Acquisition of Business / Undertakings

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company since incorporation till the date of this Draft Prospectus.

Divestment of Business / Undertaking by Company

There has been no divestment by the Company of any business or undertaking since incorporation till the date of this Draft Prospectus.

Number of Shareholders of our Company

Our Company has 15 (Fifteen) Equity Shareholders as of the date of this Draft Prospectus.

For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled ***'Capital Structure'*** beginning on page 71 of this Draft Prospectus.

Details of Financial Performance

For details in relation to our financial performance since incorporation till the date of this Draft Prospectus, including details of non-recurring items of income, refer to section titled ***'Financial Information'*** beginning on page 186 of this Draft Prospectus.

Collaboration Agreement

As on the date of this Draft Prospectus our Company is not party to any collaboration agreement.

OUR MANAGEMENT

As on the date of the Draft Prospectus, Our Board comprises of 6 (Six) Directors, comprising, Three Executive Directors, and three Non-Executive Directors, of which three are Independent Directors and one is a Woman Non-Executive Independent Director. The following table sets forth details regarding the Board as on the date of this Draft Prospectus:

Name, Address, Designation, Occupation, Tenure, DIN and Date of birth	Nationality	Age	Directorships in other companies
Mr. Sanjay Mokashi Yadavrao *Address: Plot No. 8, NIT Flats, Behind Children Traffic Park, Bhagawaghar Lay Out, Dharampeth, Shankar Nagar, S.O, Nagpur, Maharashtra - 4400110* *Designation: Managing Director* *Occupation: Business* *Term: Five Years from July 03, 3023* *DIN: 01568141* *Date of Birth: July 05, 1963*	Indian	60	Indian Companies Nil Foreign Companies Nil
Mr. Meher Shreeram Pophali *Address: P. No. 5, Lakhe Wada Wanjari Nagar, Ajni, Nagpur-440003* *Designation: Whole-Time Director* *Occupation: Service* *Term: Five Years from July 03, 3023* *DIN: 01568099* *Date of Birth: April 20, 1967*	Indian	36	Indian Companies Nil Foreign Companies Nil
Mr. Manish Suresh Peshkar *Address: 60B Snehsamwardhak Co-Op Hsg Society, Jaiprakash Nagar, Khamla, Nagpur* *Designation: Whole-Time Director* *Occupation: Service* *Term: Five Years from July 03, 3023* *DIN: 01568162* *Date of Birth: May 31, 1970*	Indian	34	Indian Companies Nil Foreign Companies Nil

Name, Address, Designation, Occupation, Tenure, DIN and Date of birth	Nationality	Age	Directorships in other companies
Ms. Anuja Subhash Bissa *Address: Balram CHSL, Mahesh Nagar, S V Road, Goregaon West, Mumbai, Maharashtra - 400104* *Designation: Non-Executive Independent Director* *Occupation: Professional* *Term: 5 years with effect from June 16, 2023* *DIN: 08284537* *Date of Birth: April 07, 1989*	Indian	34	Indian Companies Abrish Advisory Private Limited Trell Experiences Private Limited Foreign Companies Nil
Mr. Parag Sham Deshpande *Address: Plot No 84 Renuka Prasad Daga Lay Out North Ambazari Road, Shankar Nagar S.O. Nagpur – 440010, Maharashtra* *Designation: Non-Executive, Independent Director* *Occupation: Professional* *Term: 5 years with effect from June 16, 2023* *DIN: 10195204* *Date of Birth: September 25, 1965*	Indian	58	Indian Companies Nil Foreign Companies Nil
Mr. Sandeep Agarwal *Address: Katolroad S.O., Napur, Maharashtra, India - 440013* *Designation: Non-Executive, Independent Director* *Occupation: Professional* *Term: 5 years with effect from June 16, 2023* *DIN: 10190189* *Date of Birth: July 25, 1963*	Indian	60	Indian Companies Nil Foreign Companies Nil

None of our Directors are related to each other or to any of the KMPs as per the definition of 'relative' provided under the Companies Act, 2013.

Brief profiles of our Directors

Mr. Sanjay Mokashi Yadavrao is the Chairman and Managing Director of our company. He is also one of the promoter and founder of our company. He has been associated with our Company since its incorporation as a Director and Promoter. He holds a bachelor's degree in science from institute of Science from Nagpur and Postgraduate (M.Sc. in Statistics) from Institute of Science, Nagpur University. He also completed Postgraduate Diploma in computer science and Application from Nagpur University. Further, he has received a certificate of Numerical Analysis and Fortran Programming. He has also received a Certificate of Merit from Maharashtra State School Sports Autumn. He has more than three decades of experience in IT industry. He also worked as Programmer/Analyst in Ramdeobaba Kamla Nehru Engineering College (RKNEC), Nagpur.

Mr. Meher Shreeram Pophali is the whole time director of our company. He has been associated with our Company since inception. He holds a Master's degree in Electronics from Nagpur University. He has over 30 years of experience in IT industry. Previously He was associated with HCL Infosystems Ltd. He has a proven track record of successfully leading and managing teams of various sizes across different regions. He is responsible for overseeing the IT infrastructure Servics, marketing, and Enterprise hardware sales departments. He also works closely with the marketing team to develop and execute effective marketing campaigns and strategies that help the company achieve its sales and revenue targets.

Mr. Manish Suresh Peshkar is the whole time director of our company and has been an executive director on the Board of our Company since January 01, 2003. He holds the degree of Bachelor of Computer Science from Pune University. He has also completed Master of Computer Management and Doctor of Philosophy (Ph.D) from Rashtrasant Tukadoji Maharaj Nagpur University. He has over 25 years of experience in IT industry. He is responsible as Principal software architect, Chief Technologist, Engineering Head in product development and custom projects.

Ms. Anuja Subhash Bissa is the Independent Director and has been associated with our Company since June 16, 2023. She is an associate member of the Institute of Company Secretaries of India. She also holds the bachelor degree of Law from Mumbai University. She has expertise in the field of secretarial and legal matter.

Mr. Parag Sham Deshpande is the Independent Director in our company since June 16, 2023. He has completed M.Tech in Computer Science from IIT, Bombay and also completed Ph.D from Nagpur University. He worked as head of Department of Computer Science & Engineering in Visvesvaraya National Institute of Technology (VNIT Nagpur) for the period of 2 (two) years. He also acted as Chairman of Board of Studies of the Department of Computer Science & Engineering during the period of the charge of Headship. He has acted as consultant in evaluation of Financial System of ERP in Maharashtra Animal and Fishery Sciences University, information audit for Nagpur Municipal Corporation etc.

Sandeep Agrawal is the Independent Director in our company since June 16, 2023. He holds the bachelor's degree in commerce and is also a Chartered Accountant. Further, he also completed Diploma in Acupressure from Indian Institute of Acupressure. Currently he is engaged in the business of industrial gases & engineering plastics in Shubham Enterprises & Shubham Industrial Gases. Previously he acted as Practising Acupressure Therapist at Parag Kulkarni Acupressure Treatment Centre, Nagpur. He also acted as Finance Executive with Paharpur Cooling Towers, Kolkata. He is also member of Institutional Ethics Committee of HCG NCHRI Cancer Center, Nagpur and Vidarbha Industries Association.

Arrangement or understanding with major shareholders, customers, suppliers or others

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

For further details, please see **'*History and Certain Corporate Matters – Shareholders' agreement*'** and **'*History and Certain Corporate Matters–Material agreements*'** on pages 159 of this Draft Prospectus.

Terms of appointment of our Executive Directors

A. Mr. Sanjay Mokashi Yadavrao

Our Managing Director was appointed pursuant to a resolution dated July 03, 2023 for a term of 5 (Five) years. The details of his remuneration are as set out below:

Remuneration	Details
Salary	120.00 Lakhs per annum.
Perquisites	N.A
Remuneration paid in FY 2022-2023	₹53.02 Lakhs

With respect to the Managing Director, Mr. Sanjay Mokashi Yadavrao there is no contingent or deferred payment accrued for Fiscal 2022-23.

B. Mr. Meher Shreeram Pophali

Mr. Meher Shreeram Pophali, our Whole-Time Director was appointed pursuant to a resolution dated July 03, 2023 for a term of 5 (Five) years. The details of his remuneration are as set out below:

Remuneration	Details
Salary	120.00 Lakhs per annum.
Perquisites	N.A
Remuneration paid in FY 2022-2023	₹51.46 Lakhs

With respect to our Whole-Time Director, Mr. Meher Shreeram Pophali there is no contingent or deferred payment accrued for Fiscal 2022-23.

C. Mr. Manish Suresh Peshkar

Mr. Manish Suresh Peshkar, our Whole-Time Director was appointed pursuant to a resolution dated July 03, 2023 for a term of 5 (Five) years. The details of his remuneration are as set out below:

Remuneration	Details
Salary	120.00 Lakhs per annum.
Perquisites	N.A
Remuneration paid in FY 2022-2023	₹51.46 Lakhs

With respect to our Whole-Time Director, Mr. Manish Suresh Peshkar there is no contingent or deferred payment accrued for Fiscal 2022-23.

Terms of appointment of our Non-Executive Directors and Independent Directors

Our Non-Executive Directors and Independent Directors are eligible to receive sitting fees for attending each meeting of the Board or committees thereof. However, no sitting fees were paid for the Fiscal 2022-23.

Changes in the Board of Directors in the last three years preceding the date of this Draft Prospectus

Name of the Director/KMP	Date of change	Reasons for change
Ms. Anuja Subhash Bissa	June 16, 2023	Appointment as Independent Director
Mr. Parag Sham Deshpande	June 16, 2023	Appointment as Independent Director
Mr. Sandeep Agarwal	June 16, 2023	Appointment as Independent Director
Mr. Sanjay Mokashi Yadavrao	July 03, 2023	Appointment as Chairman and Managing Director
Mr. Meher Shreeram Pophali	July 03, 2023	Change in designation to Whole-Time Director
Mr. Manish Suresh Peshkar	July 03, 2023	Change in designation to Whole-Time Director
Mr. Hitesh Dhirajlal Parikh	April 03, 2023	Resignation from directorship
Mr Prashant Renukadas Rajurkar	April 03, 2023	Resignation from directorship

**The aforementioned changes to our Board in the past 3 years do not include regularization of Directors.*

Service contracts

No officer of our Company, including our Directors and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan of our Directors

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

Shareholding of our Directors in our Company

The Articles of Association do not require the Directors to hold any qualification shares.

The shareholding of our Directors in our Company, as on the date of this Draft Prospectus is set forth below:

Sr. No	Name of Director	Number of Equity Shares held	Percentage of Pre-Issue Capital (%)
1	Mr. Sanjay Mokashi Yadavrao	6,56,000	6.24%
2	Mr. Meher Shreeram Pophali	12,91,500	12.29%
3	Mr. Manish Suresh Peshkar	11,48,000	10.92%
4	Ms. Anuja Subhash Bissa	-	-
5	Mr. Parag Sham Deshpande	-	-
6	Mr. Sandeep Agarwal	-	-
	Total	**30,95,500**	**29.46%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus.

Shareholding of our Directors in our Subsidiaries and associate companies

Our Company does not have any Subsidiaries as on the date of filing of this Draft Prospectus.

Confirmations

None of our Directors have been identified as a willful defaulter (as defined in the SEBI ICDR Regulations).

None of our Directors is or was a director on the board of listed companies that have been / were delisted from any stock exchanges in India.

None of our Directors have been or are a director on the board of any listed company whose shares are / were suspended from trading on any of the stock exchanges, during his/her tenure for a period of five years prior to the date of filing of the Draft Prospectus.

None of our Directors have been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Borrowing Powers of our Board

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company.

The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on July 24, 2023, in accordance with the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, have authorized our Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed ₹5000 Lakhs.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***'Description of Equity Shares and Terms of Articles of Association'*** beginning on page 301 of this Draft Prospectus.

INTERESTS OF OUR DIRECTORS

Our Directors may be deemed interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them. For further details, please refer to sub-sections ***'Compensation and remuneration to Managing/ Whole-time and Executive Directors'*** and ***'Sitting Fees or benefit to Non-Executive Directors of our Company'*** above.

Further, except as disclosed under sub-section ***'Shareholding of Directors in our Company'*** above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue.

Our Directors may also be deemed interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as disclosed in this Draft Prospectus, no sum has been paid or agreed to be paid to any of our Directors or to any firm or company in which Director is a partner or member, in cash or shares or otherwise by any person either to induce such Director to become, or to qualify as, a director, or otherwise for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

Interest in promotion of our Company

Our Promoter Directors are interested in our Company to the extent that of promotion our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Draft Prospectus, our Promoters hold 27,26,500 Equity Shares which in aggregate, almost constitutes 25.94% of the pre issued and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoter, please refer to paragraph titled ***'Notes to Capital Structure'*** under the section titled ***'Capital Structure'*** beginning on page 71 of this Draft Prospectus.

Further, except as stated in this section titled ***'Our Management'*** and the section titled ***'Financial Statement – Annexure XXXVII – Restated Summary of Related Party Transactions'*** beginning on page 160 and 213 of this Draft Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest in property, land, construction of building, supply of machinery

Our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of filing this Draft Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in ***'Restated Financial Statements'*** on page 186 of this Draft Prospectus.

Interest as Guarantor

None of our directors holds any interest as Guarantor in the Company.

Interest as Director of our Company

Mr. Sanjay Mokashi Yadavrao is interested in our Company as the Managing Director. Mr. Meher Shreeram Pophali and Mr. Manish Suresh Peshkar are interested as Whole-Time Director.

Further, Ms. Anuja Subhash Bissa, Mr. Parag Sham Deshpande and Mr. Sandeep Agarwal are the Non-Executive Independent Director of our Company and may be deemed to be interested to the extent fees, if any, payable for attending meetings of the Board or a Committee thereof as well as to the extent of commission and reimbursement of expenses payable for services rendered to our Company in accordance with the provisions of the Companies Act, 2013, terms of the Articles of Association and her terms of appointment. For further details, see ***'Our Management'*** beginning on page 160 of this Draft Prospectus.

Arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Draft Prospectus.

Common directorships of the Directors in companies whose shares are/were suspended from trading on the stock exchange(s) for a period beginning from five (5) years prior to the date of this Draft Prospectus

None of the Directors is/ are directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

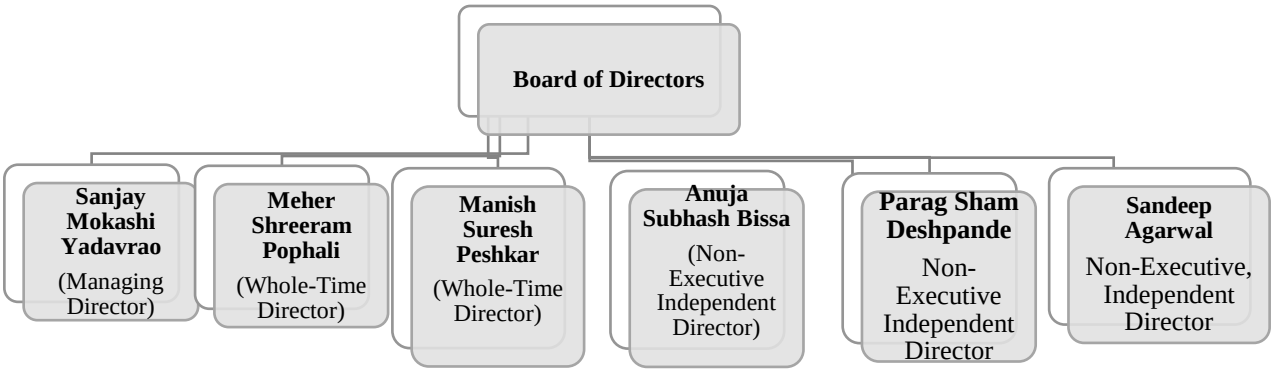
Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors is/ are directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors is/ are directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority

MANAGEMENT ORGANIZATIONAL STRUCTURE

The following chart depicts our Management Organization Structure:



Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, specifically the SEBI LODR Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Prospectus, in respect of corporate governance particularly in relation to constitution of the Board and committees of our Board. The corporate governance framework is based on an effective Independent Board, separation of the Board's supervisory role from the Executive management team and constitution of the Board committees, each as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI LODR Regulations. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company's Executive management provides the Board of Directors detailed reports on its performance periodically.

Composition of our Board

Currently, our Board has 6 (six) Directors, headed by our Chairman who is a Managing (Executive) Director. In compliance with the requirements of the Companies Act and the SEBI Listing Regulations, we have 3 (Three) Executive Directors, 3 (three) Non-Executive Independent Directors out of which, 1 (one) is a Woman Director. In compliance with the provisions of the Companies Act, 2013 and Articles of Association of our Company, at least two-third of our Directors, other than our Non-Executive Independent Directors and Executive Directors having key managerial positions, are liable to retire by rotation.

1. Committees of the Board in accordance with the SEBI Listing Regulations

A. Audit Committee

The Audit Committee was constituted by our Board at its meeting held on June 16, 2023. The composition and terms of the Audit Committee are in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Mr. Sandeep Agarwal	Non-Executive Independent Director	Chairman
2.	Mr. Parag Sham Deshpande	Non-Executive Independent Director	Member
3.	Mr. Sanjay Mokashi Yadavrao	Managing Director	Member

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

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;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient, and credible;
2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval of 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 the 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.*

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow-up thereon;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. reviewing the functioning of the whistle blower mechanism;

19. monitoring the end use of funds through public offers and related matters;

20. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21. approval of appointment of chief financial officer (after assessing the qualifications, experience and background, etc. of the candidate);

22. reviewing the utilization of loans and/or advances from/ investments; and

23. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

24. approving the key performance indicators for disclosure in the offer documents; and

25. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

b. annual statement of funds utilized for purposes other than those stated in the Offer document/prospectus/notice in terms of the SEBI Listing Regulations.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on June 16, 2023. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Mr. Parag Sham Deshpande	Non-Executive Independent Director	Chairman
2.	Mr. Sandeep Agrawal	Non-Executive Independent Director	Member
3.	Mr. Sanjay Mokashi Yadavrao	Managing Director	Member

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2. For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommend to the board, all remuneration, in whatever form, payable to senior management;

8. The Nomination and Remuneration Committee, while formulating the remuneration policy, should ensure that –

a) 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;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) 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 our Company and its goals.

9. 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, our Company and its employees, as applicable.

10. carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on June 16, 2023. The composition and terms of reference of the Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Mr. Sandeep Agrawal	Non-Executive Independent Director	Chairman
2.	Mr. Sanjay Mokashi Yadavrao	Non-Executive Independent Director	Member
3.	Mr. Meher Shreeram Pophali	Whole Time Director	Member

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

5. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

6. review of measures taken for effective exercise of voting rights by shareholders;

7. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;

8. to dematerialize or rematerialize the issued shares;

9. 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; and

10. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The members of the corporate social responsibility Committee are:

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Mr. Sanjay Mokashi Yadavrao	Non-Executive Independent Director	Chairman
2.	Ms. Anuja Subhash Bissa	Non-Executive Independent Director	Member
3.	Mr. Meher Shreeram Pophali	Whole Time Director	Member

The Corporate Social Responsibility Committee was constituted at a meeting of our Board held on June 16, 2023. The scope and functions of the corporate social responsibility committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to a resolution dated June 16, 2023 passed by our Board are set forth below:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act,2013, as amended;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of the Sub-Regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. Further, Board of Directors at their meeting held on July 21, 2023, has approved and adopted the policy on insider trading in view of the proposed public issue.

The Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY AND MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on July 21, 2023 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Profile of Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Draft Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

Mr. Sanjay Mokashi Yadavrao is the Chairman and Managing Director of our Company. For details, see *"Brief Profile of our Directors"*. For details of compensation paid to him during Financial Year 2023, see *"Terms of appointment of our Executive Directors".*

Mr. Meher Shreeram Pophali is the Whole-Time Director of our Company. For details, see *"Brief Profile of our Directors"*. For details of compensation paid to him during Financial Year 2023, see *"Terms of appointment of our Executive Directors".*

Mr. Manish Suresh Peshkar is the Whole-Time Director of our Company. For details, see *"Brief Profile of our Directors"*. For details of compensation paid to him during Financial Year 2023, see *"Terms of appointment of our Executive Directors".*

Mr. Sunil Nilkanth Chaudhari is the Chief Financial Officer of our Company. He completed Bachelor of Commerce from Nagpur University in year 1990. He has over 20 years of experience in dealing with accounts, finance and taxation related matters. He has been associated with our Company since 2015.

Mr. Girish Vyas is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary from institute of Company Secretaries of India. He looks after the secretarial matters of our Company. He joined our Company on July 21, 2023. He has an overall experience of more than 5 years in secretarial compliances.

Status of Key Management Personnel in our Company

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Key Managerial Personnel	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1	Mr. Sanjay Mokashi Yadavrao	Managing Director	6,56,000	6.24%
2	Mr. Meher Shreeram Pophali	Whole-Time Director	12,91,500	12.29%

Sr. No.	Name of the Key Managerial Personnel	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
3	Mr. Manish Suresh Peshkar	Whole-Time Director	11,48,000	10.92%
4	Mr. Sunil Nilkanth Chaudhari	Chief Financial Officer	-	-
5	Mr. Girish Vyas	Company Secretary and Compliance Officer	-	-
	Total		**30,95,500**	**29.46%**

Interests of Key Management Personnel

The Key Management Personnel do not have 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. Our Key Management Personnel may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Key Management Personnel may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Payment of Benefits to Officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***'Financial Information'*** beginning on page 186 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

Remuneration/ Compensation paid to our Key Managerial Personnel

There has been no remuneration / compensation paid to any of our Key Managerial Personnel during the financial year 2022-23.

Relationship among Key Managerial Personnel and among Key Management Personnel and directors

None of the Key Managerial Personnel is related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel was selected as a key managerial personnel

None of the above Key Managerial Personnel has been selected pursuant to any major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel was selected as key managerial personnel.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

Loans availed by Directors/ Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Changes in our Key Management Personnel during the three years immediately preceding the date of this Draft Prospectus are set forth below: The Company has appointed following person as KMP.

Name of KMP	Event	Date of change
Mr. Sanjay Mokashi Yadavrao	Appointment as Managing Director	July 03, 2023
Mr. Meher Shreeram Pophali	Change in designation to Whole-Time Director	July 03, 2023
Mr. Manish Suresh Peshkar	Change in designation to Whole-Time Director	July 03, 2023
Mr. Girish Vyas	Appointment as Company Secretary and Compliance Officer	July 21, 2023
Mr. Sunil Nilkanth Chaudhari	Appointment as Chief Financial Officer	July 08, 2023
Mr. Hitesh Dhirajlal Parikh	Resignation from directorship	April 03, 2023
Mr Prashant Renukadas Rajurkar	Resignation from directorship	April 03, 2023

OUR PROMOTERS AND PROMOTER GROUP

Mr. Hitesh Dhirajlal Parikh, Mr. Sanjay Yadavrao Mokashi, Mr. Prashant Renukadas Rajurkar, Mrs. Shefali Hitesh Parikh, Mrs. Meenakshi Sanjay Mokashi and Mrs. Swati Prashant Rajurkar are the current Promoters of our Company.

As on the date of this Draft Prospectus, our Promoter holds 66,62,500 Equity Shares, representing 63.40% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of the shareholding of our Promoters in our Company, as on the date of this Draft Prospectus, see ***'Capital Structure – History of the Equity Share capital held by our Promoters – Build-up of our Promoters' equity shareholding in our Company'*** on page 71 of this Draft Prospectus.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our individual Promoters were submitted to the Stock Exchange at the time of filing of the Draft Prospectus.

Our Promoters

Mr. Sanjay Yadavrao Mokashi, aged 60 years, is one of the Promoter of our Company.
Date of Birth: July 05, 1963
Permanent Account Number: ACCPM5018L
Residential Address: Plot No. 8, NIT FLATS, Behind Childen Traffic Park, Bhagawagahr, Lay Out, Dharampeth, Shankar Nagar, Nagpur – 440010, Maharashtra, India
Aadhar No: XXXX XXXX 6796
Driving Licence No: MH31 20080112843
For complete profile of Mr. Sanjay Yadavrao Mokashi , along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ***'Our Management – Brief biographies of Directors'*** on page 160 of this Draft Prospectus.

Mr. Hitesh Dhirajlal Parikh, aged 59 years, is one of the Promoter of our Company.
Date of Birth: January 02, 1964
Permanent Account Number: ADDPP6001C
Residential Address: No. 1, Happy Rise Apartment, Plot No 169, Shivaji Nagar, Near Shivaji Nagar Garden, Shankar Nagar, Nagpur, Maharashtra - 440010
Aadhar No: XXXX XXXX 2351
Passport No: Z5847144
Driving License No: MH31 20080014568
Mr. Hitesh Dhirajlal Parikh has completed his bachelor's degree in science from institute of Science from Nagpur and Postgraduate (M.Sc. in Statistics) from Institute of Science, Nagpur University. He also completed a Postgraduate Diploma in Pharmacy (Dpharm) from Govt Polytechnic, Amravati. He also worked as Programmer/System Analyst in Zandu Pharmaceutical Works Limited. He has more than three decades of experience in IT industry.
Other Directorships: • *Augusta Motors Private Limited* • *San-Niti Retail Plus Private Limited* • *Micropark Logistics Private Limited* • *Unnati Vehicles Private Limited* • *Unnati Cold Trans Private Limited* • *Micropark Distributors Private Limited* • *Micronova Logistics LLP* *Other Ventures:* • *Micropark Enterprises* • *Micropark Infotrade* • *Micropark Distributors*

	Mr Prashant Renukadas Rajurkar, aged 60 years, is one of the Promoter of our Company.
	Date of Birth: February 02, 1963
	Permanent Account Number: ABNPR0806K
	Residential Address: Rajurkar Bunglow, Gajanan Maharaj Mandir Road, Zena Chowk Dharampeth Nagpur – 440010, Maharashtra, India
	Aadhar No: XXXX XXXX 3030
	Mr. Prashant Renukadas Rajurkar has completed his bachelor's degree in science from Rashtrasant Tukadoji Maharaj Nagpur University. He looks after the overall marketing and alliances activities of the Company. He has more than three decades of experience in IT industry. *Other Directorships: Nil*

	Mrs. Meenakshi Sanjay Mokashi, aged 50 years, is one of the Promoter of our Company.
	Date of Birth: December 22, 1972
	Permanent Account Number: ADSPM7310G
	Residential Address: Plot No. 8, NIT FLATS, Behind Childen Traffic Park, Bhagawagahr, Lay Out, Dharampeth, Shankar Nagar, Nagpur – 440010, Maharashtra, India
	Aadhar No: XXXX XXXX 5773
	Mrs. Meenakshi Sanjay Mokashi has completed her diploma course in computer technology from Maharashtra State Board of Technical Education, Mumbai in the year 1994. She has expertise in the field of management and administration. She has more than 25 years of experience in IT industry. *Other Directorships: Nil*

	Mrs. Shefali Hitesh Parikh, aged 58 years, is one of the Promoter of our Company.
	Date of Birth: March 13, 1965
	Permanent Account Number: AGGPP1252R
	Residential Address: No. 1, Happy Rise Apartment, Plot No 169, Shivaji Nagar, Near Shivaji Nagar Garden, Shankar Nagar, Nagpur, Maharashtra – 440010
	Aadhar No: XXXX XXXX 5191
	Driving Licence No: MH31 19960006047
	Mrs. Shefali Hitesh Parikh has completed her post-graduate degree in economics from Devi Ahilya Vishwavidyalaya, Indore. She has expertise in the field of management and operation. She has more than 25 years of experience in IT industry. *Other Directorships:* • *Parikh Lifesciences Private Limited* *Other Ventures:* • *Micropark Technologies*

	Mrs. Swati Prashant Rajurkar, aged 52 years, is one of the Promoter of our Company.
	Date of Birth: November 02, 1970
	Permanent Account Number: ACLPR7562H
	Residential Address: Rajurkar Bunglow, Gajanan Maharaj Mandir Road, Zena Chowk Dharampeth Nagpur – 440010, Maharashtra, India
	Aadhar No: XXXX XXXX 4631
	Mrs. Swati Prashant Rajurkar has completed Bachelor degree in science. She has expertise in the field of management and administration. She has more than 25 years of experience in IT industry. *Other Directorships: Nil*

Change in Control of our Company

There has not been any change in the control of our Company since inception till the date of this Draft Prospectus. For further details of acquisition of Equity Shares by our Promoters, please see section titled ***'Capital Structure-Build-up of the shareholding of our Promoters in our Company'*** on page 73 of this Draft Prospectus.

For details of acquisition of shareholding by our Promoters, please see ***'Capital Structure –Build-up of Promoters shareholding in our Company'*** on page 73 of this Draft Prospectus.

Interest of Promoters

None of our Promoters/ Directors have any interest in our Company except to the extent of compensation payable/ paid, and reimbursement of expenses (if applicable) and to the extent of any Equity Shares held by them and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the ***'Capital Structure'***, ***'Financial Information'*** and ***'Our Management'*** beginning on pages 71, 186, and 160 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements, or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements, or arrangements which are proposed to be made with them other than in the normal course of business.

Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent (i) that he/she has promoted our Company (ii) of his/her direct and indirect shareholding in our Company and the shareholding of his/her relatives in our Company; and (iii) of dividends payable (if any) and any other distributions in respect of the Equity Shares held by him/her in our Company. Our Promoters are interested in our Company to the extent that they are the promoters of our Company. For further details, see ***'Capital Structure - Details of shareholding of the major Shareholders of our Company'*** on page 78 of this Draft Prospectus.

Our Promoter is also deemed to be interested to the extent of remuneration payable to him as the Chairman and Managing Director of our Company. For details see ***'Restated Standalone Financial Information – Note XXXVIII - Related Party Disclosures'*** on page 213 of this Draft Prospectus.

Interest in the property of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding 3 years from the date of this Draft Prospectus or proposed to be acquired by it as on the date of filing of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or Company

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

Interest in our Company other than as Promoters

Our Promoters are interested in our Company to the extent of their respective shareholding in our Company and shareholding of entities in which they are associated as partners, their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company, and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company. For further details please refer to the ***'Capital Structure'***, ***'Financial Information'*** and ***'Our Management'*** beginning on pages 71, 186, and 160 of this Draft Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in ***'Related Party Transactions'*** on page 213 of this Draft Prospectus, there have been no amounts paid or benefits paid or given by our Company to our Promoters or Promoter Group in the preceding 3 years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

Disassociation by our Promoters in the 3 years

Mr. Hitesh Dhirajlal Parikh and Mr Prashant Renukadas Rajurkar had resigned from the post of directorship of our Company with effect from April 03, 2023. Except as stated abpve, none of our other Promoters have not disassociated themselves from any companies or firms during the preceding 3 years from the date of filing of this Draft Prospectus.

Guarantees

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Draft Prospectus. For details regarding other guarantees given by our Promoters, please *see* ***'History and Certain Corporate Matters'*** on page 156 of this Draft Prospectus.

Litigation involving our Promoters

Except as disclosed in ***'Outstanding Litigation and Other Material Developments'*** page 236 of this Draft Prospectus, there are no legal and regulatory proceedings involving our Promoters as on the date of this Draft Prospectus.

Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	**Mr. Sanjay Yadavrao Mokashi**	**Mrs. Meenakshi Sanjay Mokashi**
Father	Late Yadavrao Mokashi	Late Madhukar Kodade
Mother	Late Pratibha Mokashi	Sushila Madhukar Kadode
Brother	Vijay Yadira Mokashi	Ravikant Madhukar Kodade; Shashikant Madhukar Kodade
Sister	Sushma Karanjkar	-
Spouse	Meenakshi Sanjay Mokashi	Sanjay Yadavrao Mokashi
Spouse's Father	Late Madhukar Kodade	Late Yadavrao Mokashi
Spouse's Mother	Sushila Madhukar Kadode	Late Pratibha Mokashi
Spouse's Brother	Ravikant Madhukar Kodade; Shashikant Madhukar Kodade	Vijay Yadira Mokashi
Spouse's Sister	-	Sushma Karanjkar
Son	Sanket Sanjay Mokashi	Sanket Sanjay Mokashi
Daughter	Sohana Sanjay Mokashi	Sohana Sanjay Mokashi

Relationship	**Mr. Hitesh Dhirajlal Parikh**	**Mrs. Shefali Hitesh Parikh**
Father	Late Dhirjlal M Parikh	Late Madhududan Dalal
Mother	Hasumati Dhirajlal Parikh	Neela Madhududan Dalal
Brother	Tushar Dhirajlal Parikh	Anish Madhududan Dalal
Sister	Vaishali Sandeep Shah	-
Spouse	Shefali Hitesh Parikh	Hitesh Dhirajlal Parikh
Spouse's Father	Late Madhusudan Dalal	Late Dhirjlal M Parikh
Spouse's Mother	Neela Madhududan Dalal	Hasumati Dhirajlal Parikh
Spouse's Brother	Anish Madhusudan Dalal	Tushar Dhirajlal Parikh
Spouse's Sister	-	Vaishali Sandeep Shah
Son	Arpit Hitesh Parikh Chirag Hitesh Parikh	Arpit Hitesh Parikh Chirag Hitesh Parikh
Daughter	-	-

Relationship	Mr. Prashant Renukadas Rajurkar	Mrs. Swati Prashant Rajurkar
Father	Late Renukadas Rajurkar	Late Chandrashekhar Panat
Mother	Kalpana Rajurkar	Mangala Panat
Brother	-	Atul Panat
Sister	Sunita Dhage	Anjali Geed
Spouse	Swati Rajurkar	Prashant Renukadas Rajurkar
Spouse's Father	Late Chandrashekhar Panat	Late Renukadas Rajurkar
Spouse's Mother	Mangala Panat	Kalpana Rajurkar
Spouse's Brother	Atul Panat	-
Spouse's Sister	Anjali Geed	Sunita Dhage
Son	Pratik Rajurkar; Saurav Rajurkar	Pratik Rajurkar; Saurav Rajurkar
Daughter	-	-

Entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

1. Parikh Lifesciences Private Limited
2. Augusta Motors Pvt Ltd.
3. Micropark Distributors Private Limited
4. Unnati Cold Trans Private Limited
5. Unnati Vehicles Private Limited
6. Micropark Logistics Private Limited
7. Micronova Logistics LLP
8. Micropark Impex
9. Micropark Enterprises
10. Micropark Infotrade
11. Micropark Distributors
12. Micropark Technologies
13. Parikh Enterprises
14. Rajurkar Brothers
15. CRE Simulations

OUR GROUP COMPANIES

In terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in terms of the Materiality Policy, (i) such companies (other than corporate promoters, if any, and any direct and indirect subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Prospectus, as covered under AS 18/ Ind AS 24; (ii) the companies which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which there were related party transactions in the most recent Financial Year for which financial information is disclosed in this Draft Prospectus, as covered under AS 18/ Ind AS 24, which, individually or in the aggregate, exceed 10% of the total restated consolidated revenues of the Company for such Fiscal, have been identified by the Company as Group Companies, as set out below:

1. Augusta Motors Private Limited
2. Micropark Logistics Private Limited
3. Unnati Vehicles Private Limited
4. VSB Constructions Private Limited

Details of Group Companies

1. Augusta Motors Private Limited

Corporate Information

Augusta Motors Private Ltd was incorporated under the Companies Act, 2013 on March 25, 2009, having CIN U34101MH2009PTC191238. The registered office of Augusta Motors Private Ltd is situated at 18 Km Milestone Amravati Road, Post Gondkhairy Nagpur- 400023, Maharashtra, India.

Board of Directors

The Directors of Augusta Motors Private Ltd as on the date of this Draft Prospectus are as follows:

Name	Designation
Hemang Ajitbhai Parikh	Director
Hitesh Dhirajlal Parikh	Director
Thomas John Gabriel	CEO(KMP)

Shareholding Pattern

The Shareholding Pattern of Augusta Motors Private Ltd as on the date of this Draft Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Hemang Ajitbhai Parikh	5,000	5%
Micropark Logistics Pvt Ltd	95,000	95%
Total	**1,00,000**	**100.00**

Financial Performance

Certain details of the audited financials of Augusta Motors Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	2,674.74	2,239.07	4,689.25
Profit after Tax	7.19	(5.93)	(114.55)
Equity Capital	100.00	100.00	100.00
Reserves & Surplus (excluding revaluation reserve)	(624.71)	(631.90)	(625.98)
Net worth	(524.71)	(531.90)	(525.98)
NAV per share (Rs.)	(524.71)	(531.90)	(525.98)
Earnings per share (EPS) (Rs.) *(Basic & Diluted)*	7.19	(5.93)	(114.55)
No. of Equity Shares of ₹100.00/- each (In numbers)	1,00,000	1,00,000	1,00,000

Note 1: the above figures are based on Standalone Financial Statements.

2. Micropark Logistics Private Limited

Corporate Information

Micropark Logistics Private Limited was incorporated under the Companies Act, 2013 on December 14, 2004, having CIN U74110MH2004PTC149989. The registered office of Micropark Logistics Private Limited is situated at House No 2126 Ward No 3near M I D C "T" Point Amravati Road Wadi Nagpur - 440023, Maharashtra, India.

Board of Directors

The Directors of Micropark Logistics Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
Hemang Ajitbhai Parikh	Director
Hitesh Dhirajlal Parikh	Director
Sachin Anil Kolhatkar	CEO(KMP)

Shareholding Pattern

The Shareholding Pattern of Micropark Logistics Private Limited as on the date of this Draft Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Hemang Ajitbhai Parikh	3,87,225	39%
Dilip Parikh	2,49,075	25%
Ramshankar Mehadia	1,01,605	10%
Chandrikaben Parikh	76,250	8%
Hitesh Parikh	41,875	4%
Total	**8,56,030**	**86%**

Financial Performance

Certain details of the audited financials of Rising Omega Advisors Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	53,836.43	37,471.36	45,434.79
Profit after Tax	385.19	210.53	72.55
Equity Capital	995.20	995.20	995.20
Reserves & Surplus (excluding revaluation reserve)	1,118.64	733.45	522.92
Net worth	2,113.84	1,728.65	1518.12
NAV per share (Rs.)	212.40	173.70	152.54

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Earnings per share (EPS) (Rs.) (Basic & Diluted)	38.70	21.15	7.29
No. of Equity Shares of ₹100.00/- each (In numbers)	9,95,200	9,95,200	9,95,200

Note 1: the above figures are based on Standalone Financial Statements.

3. Unnati Vehicles Private Limited

Corporate Information

Unnati Vehicles Private Limited was incorporated under the Companies Act, 2013 on December 08, 2011, having CIN: U74110MH2011PTC224693. The registered office of Unnati Vehicles Private Limited is situated at House No 2126, Near Midc T Point Amravati Road, Wadi Nagpur- 440023, Mahatrashtra, India

Board of Directors

The Directors of Unnati Vehicles Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
Hemang Ajitbhai Parikh	Director
Hitesh Dhirajlal Parikh	Director
Nilesh Subhash Sadavarte	CEO(KMP)

Shareholding Pattern

The Shareholding Pattern of Unnati Vehicles Private Limited as on the date of this Draft Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Mircropark Logistics Private Limited	3,14,200	44.89%
Hemang Ajitbhai Parikh	2,36,000	33.71%
Ramshankar Mehadia	42,000	6.00%
Hitesh Parikh	41,800	5.97%
Dilipkumar Parikh	66,000	9.43%
Total	**7,00,000**	**100%**

Financial Performance

Certain details of the audited financials of Unnati Vehicles Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	26,741.51	19,463.17	17,862.23
Profit after Tax	281.23	364.04	346.78
Equity Capital	700.00	700.00	680.80
Reserves & Surplus (excluding revaluation reserve)	(44.05)	(325.28)	(689.32)
Net worth	655.95	374.72	(8.52)
NAV per share (Rs.)	93.71	53.53	(1.25)
Earnings per share (EPS) (Rs.) (Basic & Diluted)	40.18	52.01	51.00
No. of Equity Shares of ₹100.00/- each (In numbers)	7,00,000	7,00,000	6,80,800

Note 1: the above figures are based on Standalone Financial Statements.

4. VSB Constructions Private Limited

Corporate Information

VSB Constructions Private Limited was incorporated under the Companies Act, 2013 on June 15, 2011, having CIN:U45201MH2011PTC218668. The registered office of VSB Constructions Private Limited is situated at 3 Govind Bhavan, Bajaj Nagar, Near Paranjpe School, Nagpur -440010, Maharashtra, India

Board of Directors

The Partners of VSB Constructions Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
Shrikant Arvindrao Mategaonkar	Director
Srinivas Chinnaya Sabbineni	Director

Shareholding Pattern

The Shareholding Pattern of Unnati Vehicles Private Limited as on the date of this Draft Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Srinivas Chinnaya Sabbineni	75,350	60%
Shrikant Arvindrao Mategaonkar	50,400	40%
Total	**1,25,750**	**100%**

Financial Performance

Certain details of the audited financials of VSB Constructions Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	528.64	270.70	330.00
Profit after Tax	8.87	-0.04	0.71
Equity Capital	125.75	125.75	125.75
Reserves & Surplus (excluding revaluation reserve)	181.40	178.21	178.25
Net worth	307.15	303.96	304.00
NAV per share (Rs.)	244.26	241.72	241.75
Earnings per share (EPS) (Rs.) *(Basic & Diluted)*	7.00	0.03	0.56
No. of Equity Shares of ₹100.00/- each (In numbers)	1,25,750.00	1,25,750.00	1,25,750.00

Note 1: the above figures are based on Standalone Financial Statements.

Nature and extent of interests of our Group Companies

As on the date of this Draft Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company. Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Prospectus or proposed to be acquired by it as on the date of this Draft Prospectus. Except as disclosed under "***Other Financial Information – Related Party Transactions"*** on page 222, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery. Except as disclosed under "***Other Financial Information – Related Party Transactions***" on page 222 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Related Business Transactions

Except as set forth in "***Other Financial Information – Related Party Transactions***" on page 222, no other related business transactions have been entered into between our Group Companies and our Company.

Common pursuits of our Group Companies

Our Group Companies are not involved in any common pursuits with our Company as on the date of this Draft Prospectus.

Litigation

Except as stated in chapter **'*Outstanding Litigation and Other Material Developments*'** on page 236 of this Draft Prospectus, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013.

As on the date of this Draft Prospectus, our company does not have a formal dividend policy. In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which, *inter alia*, include, business cycles, economic environment, industry outlook for the future years, cost of external financing, inflation rate, and changes in the Government policies, industry specific rulings and regulatory provisions.

Upon listing of the Equity Shares of our company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. In addition, our Company's ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, see "***Financial Indebtedness***" on page 235 of this Draft Prospectus.

Our company has not declared any dividends during the last two Financial Years. Further, our company has not declared any dividend in the current fiscal year. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend, see "***Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***" on page 28 of this Draft Prospectus.

SECTION IX – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Micropro Software Solutions Limited
(Formerly known as "Micropro Software Solutions Private Limited")
Plot No. 28, 702, Wing A, 7th Floor, IT Park,
Gayatri Nagar, Nagpur - 440022

1. We have examined the restated summary statement of assets and liabilities of **Micropro Software Solutions Limited,** (Formerly known as "Micropro Software Solutions Private Limited") as at March 31, 2023, 2022 and 2021 restated summary statement of profit and loss and restated summary statement of cash flows for the financial year ended on March 31, 2023, 2022 and 2021 (collectively referred to as the "**restated summary statements**" or "**restated financial statements**") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on SME Platform of National Stock Exchange **("NSE")** of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

(i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**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 Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Prospectus/ Prospectus ("Offer Document") to be filed with Securities and Exchange Board of India ("SEBI"), NSE Emerge and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. 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 financial statements taking into consideration:

(i) The terms of reference to our engagement letter dated June 2nd, 2023 with the company requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of NSE Limited("**IPO**" or "**Emerge IPO**"); and

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) 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. The restated financial statements of the Company have been compiled by the management from the audited financial statements of the Company for the financial year ended on March 31, 2023, 2022 and 2021.

6. Audit for the financial year ended on and March 31, 2023, 2022 and 2021 was conducted by Banthia Damani & Associates, Chartered Accountants. There are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2023, 2022 and 2021 which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Based on our examination, we are of the opinion that the restated financial statements have been prepared:

a) using consistent accounting policies for all the reporting periods.

b) Considering adjustments for prior period and other material amounts in the respective financial years to which they relate.

c) the extra-ordinary items that need to be disclosed separately in the accounts have been disclosed.

d) there are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2023, 2022 and 2021 which would require adjustments in the restated financial statements of the Company.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the financial year ended on March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows**" of the Company for the financial year ended on March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

Annexure to restated financial statements of the Company:-

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;

2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;

3. Summary statement of cash flows as restated as appearing in ANNEXURE III;

4. significant accounting policies as restated as appearing in ANNEXURE IV;

5. Details of share capital as restated as appearing in ANNEXURE V to this report;

6. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;

7. Details of long term borrowings as restated as appearing in ANNEXURE VII to this report;

8. Details of deferred tax liability / (asset) as restated as appearing in ANNEXURE VIII to this report;

9. Details of long term provisions as restated as appearing in ANNEXURE IX to this report;

10. Details of short term borrowings as restated as appearing in ANNEXURE X to this report;
11. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
12. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
13. Details of short term provisions as restated as appearing in ANNEXURE XIII to this report;
14. Details of property plant and equipment as restated as appearing in ANNEXURE XIV to this report;
15. Details of non-current investments as restated as appearing in ANNEXURE XV to this report;
16. Details of long term loans and advances as restated as appearing in ANNEXURE XVI to this report;
17. Details of other non current assets as restated as appearing in ANNEXURE XVII to this report;
18. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
19. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
20. Details of cash and bank balances as restated as appearing in ANNEXURE XX to this report;
21. Details of short term loans & advances as restated as appearing in ANNEXURE XXI to this report;
22. Details of other current assets as restated as appearing in ANNEXURE XXII to this report;
23. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
24. Details of other income as restated as appearing in ANNEXURE XXIV to this report;
25. Details of purchases of stock in trade as restated as appearing in ANNEXURE XXV to this report;
26. Details of changes in inventories of stock in trade as restated as appearing in ANNEXURE XXVI to this report;
27. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
28. Details of finance cost as restated as appearing in ANNEXURE XXVIII to this report;
29. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report;
30. Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
31. Details of note on other income as restated as appearing in ANNEXURE XXXI to this report;
32. Details of contingent liabilities as restated as appearing in ANNEXURE XXXII to this report;
33. Details of ageing of Trade Payables as restated as appearing in ANNEXURE XXXIII to this report;
34. Details of MSME Disclosure as restated as appearing in ANNEXURE XXXIV to this report;
35. Details of ageing of Trade Receivables as restated as appearing in ANNEXURE XXXV to this report;
36. Details of employee benefits as per AS-15 as restated as appearing in ANNEXURE XXXVI to this report;
37. Details of related party transactions as restated as appearing in ANNEXURE XXXVII to this report;
38. Details of segment reporting as restated as appearing in ANNEXURE XXXVIII to this report;

39. Statement of tax shelters as restated as appearing in ANNEXURE XXXIX to this report;

40. Summary of significant accounting ratios as restated as appearing in ANNEXURE XL to this report,

41. Details of current assets reconciliation as per schedule III as appearing in ANNEXURE XLI to this report;

42. Details of additional regulatory information as per schedule III as appearing in ANNEXURE XLII to this report;

43. ICDR Ratios as restated as appearing in ANNEXURE XLIII to this report;

44. Capitalisation Statement as at as restated as appearing in ANNEXURE XLIV to this report

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure I to XLIV of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For R T Jain and Co LLP
Chartered Accountants
FRN:- 103961W / W100182

CA Bankim Jain
Partner
M No. 139447
Place: Mumbai
Date: July 29, 2023
UDIN: 23139447BGUYRD3812

MICROPRO SOFTWARE SOLUTIONS LIMITED
(Formerly known as "MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED")

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE -** I

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	As at March 31,		
			2023	2022	2021
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	5	25.00	25.00	25.00
	b. Reserves & Surplus	6	1,623.21	1,030.98	763.84
2)	**Non-Current Liabilities**				
	a. Long Term Borrowings	7	147.97	265.74	117.90
	b. Deferred Tax Liabilities	8	28.68	21.03	6.49
	c. Long Term Provisions	9	33.41	33.62	31.74
3)	**Current Liabilities**				
	a. Short Term Borrowings	10	250.00	326.31	319.91
	b. Trade Payables	11	97.72	118.04	81.48
	c. Other Current Liabilities	12	212.97	219.60	191.50
	d. Short Term Provisions	13	140.61	8.26	9.71
	TOTAL		**2,559.57**	**2,048.58**	**1,547.57**
	ASSETS				
1)	**Non-Current Assets**				
	a. Property Plant & Equipment and Intangible Assets	14			
	i. Tangible Assets		837.24	899.35	431.76
	ii. Intangible Assets		0.10	0.10	0.37
	iii. Capital Work in Progress		-	-	29.64
	Net Block		**837.34**	**899.45**	**461.77**
	b. Deferred Tax Assets (Net)	8	-	-	-
	c. Non-current Investments	15	37.00	37.00	37.00
	d. Long Term Loans & Advances	16	34.00	39.28	55.46
	e. Other Non-Current Assets	17	90.59	97.81	61.50
2)	**Current Assets**				
	a. Inventories	18	33.27	27.07	33.84
	b. Trade Receivables	19	1,214.25	544.20	235.54
	c. Cash and Bank Balance	20	181.49	245.65	291.83
	d. Short Term Loans & Advances	21	50.60	75.90	115.32
	e. Other Current Assets	22	81.03	82.23	255.32
	T O T A L		**2,559.57**	**2,048.58**	**1,547.57**

For R T Jain and Co LLP
Chartered Accountants
FRN : 103961W / W100182

For and on behalf of Board of Directors

CA Bankim Jain
Partner
Mem. No. - 139447

Sanjay Mokashi
Director
DIN : 01568141

Meher Pophali
Director
DIN : 01568099

Mumbai, July 29, 2023
UDIN : 23139447BGUYRD3812

Sunil Nilkanth Chaudhari
CFO

MICROPRO SOFTWARE SOLUTIONS LIMITED
(Formerly known as "MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED")

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Note No.	For the year ended March 31,		
			2023	2022	2021
A	**INCOME**				
	Revenue from	23	2,205.53	1,743.64	1,388.05
	Operations Other Income	24	11.67	11.53	4.43
	Total Income (A)		**2,217.20**	**1,755.17**	**1,392.48**
B	**EXPENDITURE**				
	Purchase of Stock In Trade	25	269.02	366.07	332.18
	Changes in Inventories of Stock in Trade	26	(6.21)	6.77	15.68
	Employee benefit expenses	27	679.11	595.46	553.00
	Finance costs	28	30.69	26.64	24.36
	Depreciation and amortisation expense	29	70.23	30.16	26.38
	Other Expenses	30	352.39	358.79	259.70
	Total Expenses (B)		**1,395.23**	**1,383.89**	**1,211.30**
C	**Profit/ (Loss) before prior period items, extraordinary items and tax**		**821.97**	**371.28**	**181.18**
	Prior period items		-	-	-
D	**Profit / (Loss) before extraordinary items and tax**		**821.97**	**371.28**	**181.18**
E	Extraordinary items		-	-	-
F	**Profit / (Loss) before tax**		**821.97**	**371.28**	**181.18**
	Tax expense :				
	-Current tax		222.09	63.35	26.25
	-MAT Credit Entitlement		-	26.25	(26.25)
	-Deferred tax		7.65	14.54	51.67
G	**Total Tax Expense**		**229.74**	**104.14**	**51.67**
H	**Profit / (Loss) for the year**		**592.23**	**267.14**	**129.51**
I	**Earning Per Share**				
	Basic	43	2,368.91	1,068.56	518.03
	Adjusted (after adjusting share split 10:1 and Bonus issue 40:1 post March 31, 2023)		5.78	2.61	1.26

For R T Jain and Co LLP
Chartered Accountants
FRN : 103961W / W100182

For and on behalf of Board of Directors

CA Bankim Jain
Partner
Mem. No. - 139447

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MICROPRO SOFTWARE SOLUTIONS LIMITED
(Formerly known as "MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED")

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Cash Flow From Operating Activities:			
Net Profit before tax as per Statement of Profit And Loss	821.97	371.28	181.18
Adjustments for:			
Depreciation & Amortisation Expense	70.23	30.16	26.38
Finance Cost	30.69	26.64	24.36
Foreign Exchange (Gain) / Loss	(5.45)	1.19	2.46
Provision for Gratuity and Leave Encashment	7.84	5.36	11.90
Interest Income	(6.22)	(11.53)	(4.43)
Operating Profit Before Working Capital Changes	**919.06**	**423.10**	**241.85**
Adjusted for Movement In Working Capital			
Trade Receivables	(664.60)	(309.84)	(9.14)
Inventories	(6.21)	6.77	15.68
Short Term Loans and advances	25.30	108.08	4.56
Long Term Loans and advances (Deposits)	5.28	16.19	(4.12)
Other Current & Non Current Assets	8.43	136.77	(120.02)
Trade Payables	(20.32)	36.56	7.39
Short Term & Long Term Provisions	(8.52)	(94.52)	(12.20)
Other Current & Non Current Liabilities	(6.63)	28.09	98.06
Cash Generated From Operations Before Extra-Ordinary Items	**251.78**	**351.19**	**222.04**
Add:- Extra-Ordinary Items	-	-	-
Cash Generated From Operations	**251.78**	**351.19**	**222.04**
Net Income Tax (paid) / refunded	(89.27)	(68.66)	(27.90)
Net Cash Flow from/(used in) Operating Activities: (A)	**162.51**	**282.54**	**194.15**
Cash Flow From Investing Activities:			
Purchase of Fixed Asset (including capital work in progress)	(8.12)	(467.84)	(42.43)
Interest Income	6.22	11.53	4.43
Net Cash Flow from/(used in) Investing Activities: (B)	**(1.90)**	**(456.32)**	**(38.00)**
Cash Flow from Financing Activities:			
Proceeds / (Repayment) of Long Term Borrowings	(117.77)	147.84	29.01
Proceeds / (Repayment) of Short Term Borrowings	(76.31)	6.40	13.58
Finance Cost	(30.69)	(26.64)	(24.36)
Net Cash Flow from/(used in) Financing Activities (C)	**(224.77)**	**127.60**	**18.23**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(64.16)	(46.18)	174.38
Cash & Cash Equivalents As At Beginning of the Year	245.65	291.83	117.45
Cash & Cash Equivalents As At End of the Year	**181.49**	**245.65**	**291.83**

For R T Jain and Co LLP
Chartered Accountants
FRN : 103961W / W100182

For and on behalf of Board of Directors

CA Bankim Jain
Partner
Mem. No. - 139447

Sanjay Mokashi
Director
DIN : 01568141

Meher Pophali
Director
DIN : 01568099

Mumbai, July 29, 2023
UDIN : 23139447BGUYRD3812

Sunil Nilkanth Chaudhari
CFO

MICROPRO SOFTWARE SOLUTIONS LIMITED
(Formerly known as "MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED")

ANNEXURE - IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND RECONCILIATION OF RESTATEMENT ADJUSTMENTS

A. CORPORATE INFORMATION

Micropro Software Solutions Limited (Formerly known as "Micropro Software Solutions Private Limited) ("the Company") was incorporated on September 5, 1996. It has been converted into Public Company on June 16, 2023. The corporate identification number of the company is U72200MH1996PLC102385. The company is engaged in the business of providing software development, maintenance services as well as into trading of hardware and software products.

B. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2023, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2023, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the year ended on March 31, 2023, 2022 and 2021. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

1.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.03 PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition 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 de-recognized.

1.04 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided using straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

1.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

1.06 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

1.07 FOREIGN CURRENCY TRANSLATION

Initial Recognition

A foreign currency transaction is any transaction that is denominated in or needs to settle in any foreign currency. Such foreigncurrency transactions are recorded, on initial recognition in reporting currency, by applying the exchange rate between the foreign currency and the reporting currency to the foreign currency amount at the date of the transaction.

Reporting at Subsequent Balance Sheet Dates

All foreign currency monetary items are reported at the closing rate. Non monetary items that are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

1.08 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.10 REVENUE RECOGNITION

Revenue is recognised on rendering of services, performance of related obligations and assurance of collectability of resulting receivables in accordance with the terms of contracts entered into with customers.

Revenue from sale of products is recognised on transfer of risk and rewards incidental to ownership and no signigicant uncertainty with regard to its collectability remains.

1.11 OTHER INCOME

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

Profit on Sale of Investments is recognised on sale of Investments.

1.12 EMPLOYEE BENEFITS GRATUITY

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

LEAVE ENCASHMENT

The liability for earned leave and sick leave expected to be settled within 12 months. In case of accumulated leave outstanding as on the reporting date, the employees have already earned the right to avail the leave and they are normally entitled to avail the leave at any time during the year. As the employee has unconditional right to avail the leave, the same has been classified as “current” as per Schedule III even though the same is measured as ‘other long-term employee benefit’ as per AS-15. Further the valuation of leave encashment liability has been done by management in compliance with the provisions of AS - 15.

1.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities". There are two segments which have been considered for the purpose of segment reporting :

a) Trading of Hardware and Softwares

b) Software Development and Maintenance Services.

1.17 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognised nor disclosed in the financial statements.

C. RESTATEMENT ADJUSTMENTS, MATERIAL REGROUPINGS AND NON-ADJUSTING ITEMS

RECONCILIATION OF RESTATED PROFIT:

(₹ In Lakhs)

Adjustments for	For the year ended March 31,		
	2023	2022	2021
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**573.16**	**322.36**	**134.35**
Adjustments for:			
Prior Period Expense (refer note "a")	1.59	(1.59)	-
Gratuity Expense (refer note "b")	0.00	(2.36)	(1.33)
Leave Encashment (refer note "c")	(3.33)	(0.45)	(3.21)
Investments written off (refer note "d")	0.15	-	-
Tax expense :			
Current tax (refer note "e")	8.61	2.06	(17.25)
MAT Credit Entitlement (refer note "e")	-	(28.53)	26.25
Tax for Earlier Years (refer note "f")	12.70	(23.81)	35.23
Deferred tax (refer note "g")	(0.65)	(0.55)	(44.54)
Net Profit/ (Loss) After Tax as Restated	**592.23**	**267.14**	**129.50**

Explanatory Notes For Restatement Adjustements

a) The amount relating to electricity and telephone expenses have been adjusted in the year and the head to which the same relates to.

b) Gratuity Expenses were being booked on the basis of benefits paid upto F Y 21-22. Actuarial valuation of Gratuity Liability was done as per AS 15 for all years and restatement effect of the same has been given as per the report of actuary.

c) Leave encashment liability was not booked in the previous years. The same has been booked as per AS - 15. Since the employees have unconditional right to claim the unavailed leaves therefore the liability has been quantified by management in compliance with AS - 15 and restatement effect of the same has been given.

d) Company was having unrecoverable investment of Rs. 15000/- which was written off in F Y 22-23. The same has been writte n off at the beginning of restatement period.

e) Company was having MAT Entitlement for F Y 20-21. However the same was recognised in 21-22 in audited financials. The same has been given effect in the F Y 20-21.

f) Tax for earlier years in audited financials have been given effect in the period to which it belongs to.

g) Deferred tax in PNL has been restated to give effect of the brought forward losses and above-mentioned restatements.

RECONCILIATION OF NET WORTH

Adjustments for	For the year ended March 31,		
	2023	2022	2021
Net worth as per Audited Financials	**1,647.39**	**1,112.21**	**789.86**
Adjustments for:			
Increase / Decrease in Income / Expenses as per above table "Reconciliation of Restated Profit"	19.07	(55.21)	(4.85)
Cumulative adjustments in Reserve for previous period restatement adjustments (Note a)	(18.25)	(1.02)	3.83
Net Worth as per Restated Financials	**1,648.21**	**1,055.98**	**788.83**

Explanatory Notes For Restatement Adjustments

a) Opening reserves have been restated to give effect of Deferred Tax asset on loss brought forward, Tax for earlier years, opening Gratuity liability as per actuarial valuation, opening liability for leave encashment and write off of non recoverable investments.

General explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
EQUITY SHARE CAPITAL :			
AUTHORISED:			
Equity Share Capital of Rs. 100 each	25.00	25.00	25.00

TOTAL	**25.00**	**25.00**	**25.00**
ISSUED, SUBSCRIBED AND PAID UP			
Equity Share Capital of Rs. 100 each	25.00	25.00	25.00
TOTAL	**25.00**	**25.00**	**25.00**

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR :

Particulars	**As at March 31,**		
	2023	**2022**	**2021**
Equity Shares at the beginning of the year	25,000	25,000	25,000
Add : Shares issued during the year	-	-	-
Equity Shares at the end of the year	**25,000**	**25,000**	**25,000**

Details of Shareholders holding more than 5% of the aggregate equity shares of the company:

Name of Shareholders	**As at March 31, 2023**		**As at March 31, 2022**		**As at March 31, 2021**	
	% of Holding	**No. of Shares Held**	**% of Holding**	**No. of Shares Held**	**% of Holding**	**No. of Shares Held**
Swati Rajurkar	15.80%	3,950	15.80%	3,950	15.80%	3,950
Meenakshi Mokashi	15.40%	3,850	15.40%	3,850	15.40%	3,850
Hitesh Parikh	14.60%	3,650	14.60%	3,650	14.60%	3,650
Meher Pophali	12.60%	3,150	12.60%	3,150	12.60%	3,150
Manish Peshkar	11.20%	2,800	11.20%	2,800	11.20%	2,800
Srinivas C. Sabbineni	11.20%	2,800	11.20%	2,800	11.20%	2,800
Shefali Parikh	7.20%	1,800	7.20%	1,800	7.20%	1,800
Sanjay Mokashi	6.40%	1,600	6.40%	1,600	6.40%	1,600
Prashant Rajurkar	5.60%	1,400	5.60%	1,400	5.60%	1,400

Details of equity shares held by promoters as defined in prospectus:

Name of Shareholders	**As at March 31, 2023**		**As at March 31, 2022**		**As at March 31, 2021**	
	% of Holding	**No. of Shares Held**	**% of Holding**	**No. of Shares Held**	**% of Holding**	**No. of Shares Held**
Sanjay Mokashi	6.40%	1,600	6.40%	1,600	6.40%	1,600
Meenakshi Mokashi	15.40%	3,850	15.40%	3,850	15.40%	3,850
Prashant Rajurkar	5.60%	1,400	5.60%	1,400	5.60%	1,400
Swati Rajurkar	15.80%	3,950	15.80%	3,950	15.80%	3,950
Hitesh Parikh	14.60%	3,650	14.60%	3,650	14.60%	3,650
Shefali Parikh	7.20%	1,800	7.20%	1,800	7.20%	1,800

Terms / Rights attached to Equity Shares:

1) The company has only one class of Equity Shares having a par value of ₹ 100/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

DETAILS OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
SURPLUS IN THE STATEMENT OF PROFIT & LOSS			
Opening Balance	1,030.98	763.84	630.50
Adjustments to Opening Reserves			
Recognition of deferred tax asset on loss bought forward as per AS - 22	-	-	45.73
Short / Excess Provision of tax for earlier years	-	-	(3.05)
Opening grauity Liability recognised as per AS - 15 (net of plan assets)	-	-	(34.30)
Opening Provision for Leave Encashment as per AS - 15			(4.40)
Investments not recoverable written off			(0.15)
Current Year Adjustments			
Net Profit / (Loss) after Tax for the year	592.23	267.14	129.51
Closing Balance	**1,623.21**	**1,030.98**	**763.84**
TOTAL	**1,623.21**	**1,030.98**	**763.84**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Secured			
Term Loan			
-From Bank	147.97	265.74	116.19
Vehicle Loan	-	-	1.71
-From Bank			
TOTAL	**147.97**	**265.74**	**117.90**

NATURE OF SECURITY OF LONG TERM AND SHORT TERM BORROWINGS

The various loan facility availed (current and non-current) (except Vehicle loan), other conditions being different have been secured cumulatively as follows:-

1. Exclusive charge by way of Hypothecation on Current & Fixed Assets for both present and future.
2. Mortgage on property situated at

a) Apartment No 101, Mangalam Apartment, Khare Town Nagpur (Proposed to be released)
b) Apartment No 102, Mangalam Apartment, Khare Town Nagpur (Proposed to be released)
c) Apartment No S 1, Mangalam Apartment, Khare Town Nagpur (Proposed to be released)
d) Apartment No S 2, Mangalam Apartment, Khare Town Nagpur (Proposed to be released)
e) Unit No 702, Seventh Floor, Vidardha Infotechs Park, IT Park Property, Nagpur- 440022

3. Fixed deposit to the extent of 110% of the limit amount for working capital loan
4. Personal Gurantee of the Directors as follows:-

a) Mr. Srinivas C. Sabbineni
b) Mr. Meher Shrerram Pophali
c) Mr. Sanjay Yadavrao Mokashi
d) Mr. Hitesh Dhiraklal Parikh
e) Mr. Manish Suresh Peshkar
f) Mr. Prashant Renukadas Rajurkar

5. Vehicle loan was disbursed in April 20 and is secured by hypothecation of the vehicle financed.

TERMS OF REPAYMENT

ECLGS Term Loan-1 from Yes Bank was sanctioned in July 20, had a moratorium of principal of 12 months and is repayable in 36 Equal Monthly Installments of Rs. 1,78,333/- starting from Aug 21.

ECLGS Term Loan-2 from Yes Bank was sanctioned in March 22, had a moratorium of principal of 12 months and is repayable in 36 Equal Monthly Installments of Rs. 1,20,556/- starting from April 23.

Foreign Currency Furniture Loan from Yes Bank for Office Building was sanctioned in June 20 and is repayable in 71 Equal Principal Monthly Installment of $ 1,533.95 plus interest.

Foreign Currency Furniture Loan from Yes Bank for Furniture was sanctioned in September 21 and is repayable in 57 Equal Principal Monthly Installment of $ 4,736.92 plus interest.

Vehicle loan from Union Bank of India was sanctioned in April 20, and is repayable in 18 Equal Monthly installments of Rs. 30,665/- each starting from June 20

DETAILS OF DEFERRED TAX LIABILITIES / (ASSETS) AS RESTATED **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Deferred Tax Liability / (Assets)			
-on Account of Fixed Assets and Employee Benefits	28.68	21.03	7.69
-on Account of Carry Forward of Losses	-	-	(1.19)
TOTAL - Deferred Tax Liabilities / (Assets)	**28.68**	**21.03**	**6.49**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Provision for Gratuity	33.41	33.62	31.74
TOTAL	**33.41**	**33.62**	**31.74**

DETAILS OF SHORT TERM BORROWING AS RESTATED **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Secured			
Bank Overdraft	188.16	247.78	288.80
Current Maturities of Long Term Debts	61.84	78.52	31.11
TOTAL	**250.00**	**326.31**	**319.91**

Note : Nature of Security is as same as referred in foot notes of Annexure VII. The facility is repayable on demand.

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Due to Micro and Small	7.24	6.87	-
Enterprises (refer note 33) Due to	90.48	111.17	81.
others			48
TOTAL	**97.72**	**118.04**	**81.48**

DETAILS OF OTHER CURRENT LIBILITIES **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Advance from Customer	16.03	44.57	62.03
Interest accrued but not due	1.29	1.30	0.81
Statutory Dues	132.00	63.09	21.67
Employee Dues	62.77	108.96	105.77
Expenses Payable	0.88	1.68	1.22
TOTAL	**212.97**	**219.60**	**191.50**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE -** XIII

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Provision for Gratuity (Net of Plan Assets)	-	0.1	2.0
Provision for Leave Encashment	11.40	9	9
Provision for Tax (Net of Advance Tax)	129.21	8.06	7.61
		-	-
TOTAL	**140.61**	**8.26**	**9.71**

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
UNQUOTED INVESTMENTS			
Investment in Equity Instruments			
-Micro Park Logistics Private Limited - (37000 shares of Face value Rs. 100 each)	37.00	37	37
TOTAL	**37**	**37**	**37**
Aggregate Cost of Quoted Investments	-	-	-
Aggregate Cost of Unquoted Investments	37	37	37
Aggregate Market Value of Quoted Investments	-	-	-

DETAILS OF LONG TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Earnest money, Security & other deposits	34.00	39.28	55.46
TOTAL	**34.00**	**39.28**	**55.46**

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED **ANNEXURE** - XVII

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Bank deposit with maturity of more than 12 months	90.59	97.81	61.50
TOTAL	**90.59**	**97.81**	**61.50**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE** - XVIII

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Stock in Trade Hardware	33.27	27.07	33.84
TOTAL	**33.27**	**27.07**	**33.84**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE** - XIX

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Trade Receivables			
Unsecured, Considered Good	1,214.25	544.20	235.54
TOTAL	**1,214.25**	**544.20**	**235.54**

DETAILS OF CASH & BANK BALANCES AS RESTATED **ANNEXURE** - XX

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Balance with Bank	167.49	186.08	282.83
Cash in Hand	1.37	8.59	2.61
Bank Deposits with maturity less than three months	0.25	-	2.97
Other Bank Balances			
Bank Deposits with Maturity more than three months but less than twelve months	12.38	50.99	3.42
TOTAL	**181.49**	**245.65**	**291.83**

DETAILS OF SHORT-TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE** - XXI

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Advance Tax & TDS (Net of Provision)	-	3.61	23.30
MAT Credit Entitlement	-	-	26.25
Staff Advances	2.32	0.26	29.25
Balance with Indirect Tax Authorities	3.82	3.82	3.82
Other Advances	44.46	68.21	32.70
TOTAL	**50.60**	**75.90**	**115.32**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	As at March 31,		
	2023	**2022**	**2021**
Prepaid Expenses	51.03	52.23	0.32
Unbilled Revenue	30.00	30.00	255.00
TOTAL	**81.03**	**82.23**	**255.32**

DETAILS OF FIXED ASSETS AS RESTATED **ANNEXURE- XIV**

(₹ In Lakhs)

FIXED ASSETS	GROSS BLOCK								NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Tangible Assets										
Computers & Printers Furniture & Electrical Fittings	108.52	5.31	-	113.83	88.17	7.33	-	95.51	18.32	20.34
Building	281.98	-	-	281.98	58.41	22.05	-	80.46	201.52	223.57
Office equipment Vehicles	550.62	- 2.81	-	550.62	71.62	17.44	-	89.05	461.57	479.01
Electrical Installation Air Conditioners	45.04	-	-	47.85	23.07	4.45	-	27.53	20.33	21.97
	35.64	-	-	35.64	14.79	3.62	-	18.41	17.23	20.85
	122.94	-	-	122.94	11.90	11.03	-	22.93	100.01	111.04
	37.13		-	37.13	14.56	4.30	-	18.86	18.27	22.57
Sub Total (a)	**1,181.87**	**8.12**	**-**	**1,189.99**	**282.52**	**70.23**	**-**	**352.75**	**837.24**	**899.35**
Intangible Assets										
Computer Software	2.00	-	-	2.00	1.90	-	-	1.90	0.10	0.10
Sub Total (b)	**2.00**	**-**	**-**	**2.00**	**1.90**	**-**	**-**	**1.90**	**0.10**	**0.10**
Grand Total	**1,183.87**	**8.12**	**-**	**1,191.99**	**284.42**	**70.23**	**-**	**354.65**	**837.34**	**899.45**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Tangible Assets										
Computers & Printers Furniture & Electrical Fittings	91.81	16.70	-	108.52	82.91	5.26	-	88.17	20.34	8.90
Building	61.33	220.65	-	281.98	55.14	3.27	-	58.41	223.57	6.19
Office equipment Vehicles	441.66	108.96	-	550.62	57.34	14.28	-	71.62	479.01	384.33
Electrical Installation Air Conditioners	23.50	21.54	-	45.04	21.83	1.24	-	23.07	21.97	1.67
	35.64	- 107.64	-	35.64	11.17	3.62	-	14.79	20.85	24.47
	15.30	21.99	-	122.94	10.22	1.68	-	11.90	111.04	5.08
	15.14		-	37.13	14.01	0.56	-	14.56	22.57	1.13
Sub Total (a)	**684.38**	**497.48**	**-**	**1,181.87**	**252.62**	**29.90**	**-**	**282.52**	**899.35**	**431.76**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Intangible Assets										
Computer Software	2.00	-	-	2.00	1.64	0.27	-	1.90	0.10	0.37
Sub Total (b)	**2.00**	**-**	**-**	**2.00**	**1.64**	**0.27**	**-**	**1.90**	**0.10**	**0.37**
Capital Work in Progress										
Construction Work	29.64	-	29.64	-	-	-	-	-	-	29.64
Sub Total (c)	**29.64**	**-**	**29.64**	**-**	**-**	**-**	**-**	**-**	**-**	**29.64**
Grand Total	**716.03**	**497.48**	**29.64**	**1,183.87**	**254.25**	**30.16**	**-**	**284.42**	**899.45**	**461.77**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Tangible Assets										
Computers & Printers Furniture & Electrical Fittings	87.29	4.53	-	91.81	77.44	5.47	-	82.91	8.90	9.84
Building	61.33	-	-	61.33	53.60	1.54	-	55.14	6.19	7.73
Office equipment Vehicles	441.66	-	-	441.66	43.35	13.99	-	57.34	384.33	398.31
Electrical Installation Air Conditioners	23.50	- 8.27	-	23.50	21.53	0.31	-	21.83	1.67	1.98
	27.37	-	-	35.64	7.49	3.69	-	11.17	24.47	19.89
	15.30	-	-	15.30	9.41	0.81	-	10.22	5.08	5.89
	15.14		-	15.14	13.81	0.20	-	14.01	1.13	1.33
Sub Total (a)	**671.59**	**12.79**	**-**	**684.38**	**226.62**	**26.00**	**-**	**252.62**	**431.76**	**444.97**
Intangible Assets										
Computer Software	2.00	-	-	2.00	1.26	0.38	-	1.64	0.37	0.75
Sub Total (b)	**2.00**	**-**	**-**	**2.00**	**1.26**	**0.38**	**-**	**1.64**	**0.37**	**0.75**
Capital Work in Progress										
Construction Work	-	29.64	-	29.64	-	-	-	-	29.64	-
Sub Total (c)	**-**	**29.64**	**-**	**29.64**	**-**	**-**	**-**	**-**	**29.64**	**-**
Grand Total	673.59	42.43	-	716.03	227.87	26.38	-	254.25	461.77	445.72

Ageing of CWIP as on March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than three years	
Projects in Progress	**29.64**	**-**	**-**	**-**	**29.64**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Sale of Products			
Software	272.06	268.29	205.10
Hardware	229.34	347.70	327.65
Sale of Services			
Software Development	587.62	291.38	250.59
Maintenance & Support Services	1,104.62	823.96	604.71
Other Operating Revenue			
Commission	11.89	12.31	-
TOTAL	**2,205.53**	**1,743.64**	**1,388.05**

Geographical Breakup of Revenue is as follows :

Revenue from Indian Operations			
-India	1,649.31	1,364.52	1,080.27
-Other Countries	303.30	12.39	48.68
Revenue from Overseas Operations			
-UAE	252.92	366.73	259.10
TOTAL	**2,205.53**	**1,743.64**	**1,388.05**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Interest			
- on fixed deposits with bank	6.22	11.53	4.43
- others	-	-	0.00
Foreign exchange gain	5.45	-	-
TOTAL	**11.67**	**11.53**	**4.43**

DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Purchase of Products			
Software	153.80	268.02	243.15
Hardware	115.22	98.05	89.03
TOTAL	**269.02**	**366.07**	**332.18**

DETAILS OF CHANGES OF INVENTORIES OF STOCK IN TRADE AS RESTATED **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Opening stock			
Hardware	27.07	33.84	49.52
Closing stock			
Hardware	33.27	27.07	33.84
TOTAL	**(6.20)**	**6.77**	**15.68**

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Salary, Bonus & Allowances	489.13	453.73	416.88
Director's Remuneration	155.95	110.90	103.20
Contribution to Provident and other Fund	21.17	18.64	9.93
Gratuity Expense	4.51	4.91	8.69
Leave Encashment Expenses	3.33	0.45	3.21
Workman & Staff Welfare	5.02	6.83	11.09
TOTAL	**679.11**	**595.46**	**553.00**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Interest on			
- Vehicle loan	-	0.14	0.68
- Term Loan from Bank	14.81	8.76	9.23
- Working capital facilities from bank	14.66	11.48	9.40
- Late payment of statutory dues	0.21	0.15	0.38
- Other	-	0.02	0.34
Bank commission & charges	1.01	6.09	4.33
TOTAL	**30.69**	**26.64**	**24.36**

DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED ANNEXURE - XXIX

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Depreciation	70.23	30.16	26.38
TOTAL	**70.23**	**30.16**	**26.38**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE** - XXX

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Audit Fee	1.48	1.22	0.85
Advertisement & Business Promotion	1.19	1.95	8.07
Carriage Outward	0.14	0.32	0.35
Commission on sales	29.27	15.90	0.78
Conveyance	5.02	7.90	4.96
Donation	0.98	0.24	0.22
Electricity Expenses	14.38	10.56	6.65
Fee and Subscription	0.64	0.63	1.48
Foreign Exchange Loss	-	1.19	2.46
Guest house Expenses	1.35	2.55	2.55
Insurance	18.82	20.42	21.06
Internet and training expenses	2.69	1.38	1.14
Legal & Professional Expenses	30.33	40.33	37.23
Office and Other Misc. Expenses	16.74	14.28	10.06
Operation and Maintenance charges	35.53	34.22	22.71
Postage & Courier Expenses	0.05	0.06	0.24
Printing and Stationery	0.43	0.32	0.37
Professional & Service Charges - (IT Professionals)	95.45	117.83	66.86
Rates & Taxes	5.32	11.74	5.58
Rent	22.59	22.95	19.63
Repairs & Maintenance	10.95	9.62	7.89
Security Charges	2.49	1.32	-
Telephone Expenses	6.37	7.44	7.57
Sundry Balances written off	33.14	18.38	23.27
Travelling Expenses	17.04	16.04	7.72
TOTAL	**352.39**	**358.79**	**259.70**
Disclosure of Payment to Auditors as per Schedule III			
Statutory Audit Fee	0.90	0.75	0.65
Tax Audit Fee	0.30	0.25	0.20
Cerification Fee	0.22	0.15	-
Taxation Matters	0.06	0.07	-

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE** - XXXI

(₹ In Lakhs)

Particulars	For the year ended March 31,			Nature
	2023	2022	2021	
Other Income	11.67	11.53	4.43	
Net Profit Before Tax as Restated	821.97	371.28	181.18	
Percentage	**1.42%**	**3.11%**	**2.45%**	

Source of Income

Interest				
- on fixed deposits with bank	6.22	11.53	4.43	Recurring and not related to Business Activity
- others	- 5.45	-	0.00	Recurring and not related to Business Activity
Foreign exchange gain		-	-	Recurring and related to Business Activity
Total Other income	**11.67**	**11.53**	**4.43**	

DETAILS OF CONTINGENT LIABILITIES AS RESTATED **ANNEXURE - XXXII**

(₹ In Lakhs)

Particulars	As at March 31		
	2023	2022	2021
Direct Tax* Indirect Tax**	14.96	14.96	14.96
Bank Guarantee	4.66	10.88	8.50
	9.56	45.13	47.89
T O T A L	**29.18**	**70.98**	**71.35**

*Demand outstanding as per income tax portal for various assessment years.
**Goods & Service Tax Department has raised a demand of Rs. 4,65,691 for F Y 18-19.

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -XXXIII**

(₹ in Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises;	7.24	6.87	- 81.48
Total outstanding dues of creditors other than micro enterprises and small enterprises.	90.48	111.17	
Total	**97.72**	**118.04**	**81.48**

A. Trade Payables Ageing Schedule As at March 31, 2023

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	.24	-	-	-	7.24
(ii)Others	79.45	11.02	-	-	90.48
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	**86.70**	**11.02**	**-**	**-**	**97.72**
Unbilled Dues					-
Total Trade Payables					**97.72**

As at March 31, 2022

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	6.87	-	-	-	6.87
(ii)Others	108.39	2.79	-	-	111.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	**115.25**	**2.79**	**-**	**-**	**118.04**
Unbilled Dues					-
Total Trade Payables					**118.04**

As at March 31, 2021

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	78.85	2.63	-	-	81.48

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Dues	**78.85**	**2.63**	**-**	**-**	**81.48**
Unbilled Dues					-
Total Trade Payables					**81.48**

Disclosures required under Micro, Small and Medium Enterprise Development Act, 2006: ANNEXURE - XXXIV

On the basis of confirmation obtained from the supplier who are registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), details are as below:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. The principal amount remaining unpaid to any supplier at the end of the year	7.24	6.87	-
b. Interest due remaining unpaid to any supplier at the end of the year	-	-	-
c. The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
d. The amount of interest due and payable for the period of delay in making payment	-	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
f. 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	-	-	-

AGEING OF TRADE RECEIVABLES AS RESTATED ANNEXURE -XXXV

(₹ in Lakhs)

Particulars	As at March 31,		
	2023	2022	2021
Trade Receivables			
Unsecured, Considered Good	1,214.25	544.20	235.54
Total	**1,214.25**	**544.20**	**235.54**

Ageing of Trade Receivables are as follows: As at March 31, 2023

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,149.91	28.42	11.84	6.06	18.01	1,214.25
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	456.57	32.71	36.62	18.29	-	544.20
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	**206.04**	**9.44**	**18.81**	**1.25**	**-**	**235.54**
(ii) Undisputed Trade Receivables – considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**
(iii) Disputed Trade Receivables considered good	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed Trade Receivables considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**

DISCLOSURE PURSUANT TO AS 15 (REVISED) "EMPLOYEE BENEFITS" **ANNEXURE -XXXVI**

GRATUITY LIABILITY

Particulars	For the year ended March 31,		
	2023	2022	2021
Salary Growth	10.00%	10.00%	10.00%
Discount Rate	7.20%	6.50%	6.10%
Withdrawal Rate	20%	20%	20%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	58 years	58 years	58 years

Reconciliation of Defined Benefit Obligation

Particulars	For the year ended March 31,		
	2023	2022	2021
Opening Defined Benefit Obligation	40.97	38.53	36.78
Current service cost	2.77	4.92	1.45
Interest cost	2.66	2.35	2.28
Actuarial loss (gain)	(1.10)	(2.21)	5.38
Benefits paid	(3.68)	(2.62)	(7.36)
Closing Defined Benefit Obligation	**41.63**	**40.97**	**38.53**

Reconciliation of Plan Assets

Particulars	For the year ended March 31,		
	2023	2022	2021
Opening value of plan assets	7.16	4.70	11.64
Expected return	0.47	0.29	0.72
Actuarial gain/(loss)	(0.64)	(0.14)	(0.31)
Contributions by employer	4.91	4.93	-
Benefits paid	(3.68)	(2.62)	(7.36)
Closing value of plan assets	**8.23**	**7.16**	**4.70**

Expenses Recognized in Profit & Loss Account

Particulars	For the year ended March 31,		
	2023	2022	2021
Current Service Cost	2.77	4.92	1.45
Interest on Obligation	2.66	2.35	2.28
Expected return on Plan Assets	(0.47)	(0.29)	(0.72)
Net Actuarial Loss/(Gain)	(0.46)	(2.07)	5.68
Total included in 'Employee Benefit Expense'	**4.51**	**4.91**	**8.69**

Bifurcation of Liability as per Schedule III

Particulars	As at March 31,		
	2023	2022	2021
Current Liability	7.70	7.35	6.80
Non-Current Liability	33.93	33.62	31.74
Fair Value of Plan Assets	(8.23)	(7.16)	(4.70)
Net Liability	**33.41**	**33.81**	**33.83**

LEAVE ENCASHMENT

In case of accumulated leave outstanding as on the reporting date, the employees have already earned the right to avail the leave and they are normally entitled to avail the leave at any time during the year. As the employee has unconditional right to avail the leave, the same has been classified as “current” as per Schedule III even though the same is measured as ‘other long-term employee benefit’ as per AS-15. Further the valuation of leave encashment liability has been done by management in compliance with the provisions of AS -15.

Reconciliation of Leave Encashment Liability

Particulars	For the year ended March 31,		
	2023	2022	2021
Opening Provision	8.06	7.61	4.40
Incremental leave Encashment (net of availment)	3.33	0.45	3.21
Closing Provision	**11.40**	**8.06**	**7.61**

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE -** XXXVII

(₹ In Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Sanjay Mokashi	Director	Director Remuneration	53.02	(5.57)	37.83	(8.09)	35.20	(5.46)
		Insurance Premium paid on behalf of director	5.16		5.16		5.16	
Meher Pophali	Director	Director Remuneration	51.46	(3.88)	36.54	(6.80)	34.00	(4.38)
		Insurance Premium paid on behalf of director	4.89		4.89		4.89	
Manish Peshkar	Director	Director Remuneration	51.46	(5.36)	36.54	(7.54)	34.00	(5.00)
		Insurance Premium paid on behalf of director	4.72		4.72		4.72	
Shriniwas Sabbineni	Director (cessation date : April 3, 2023)	No transactions during the period.						
Hitesh Parikh	Director (cessation date : April 3, 2023)	No transactions during the period.						
Prashant Rajurkar	Director (cessation date : April 3, 2023)	No Transactions during the period						
Meenakshi Mokashi	Relative of Director	Salary	8.28	(0.54)	7.47	(0.72)	7.20	(0.49)
Varsha Pohali	Relative of Director	Salary	6.90	(0.54)	6.23	(0.69)	6.00	(0.47)
Kshipra Peshkar	Relative of Director	Salary	6.90	(0.32)	6.23	(0.61)	6.00	(0.17)
Augusta Motors Pvt Ltd	Common Director	Sale of Services	0.71	0.06	0.65	0.18	1.00	0.41
Micropark Logistics Pvt Ltd	Common Director	Sale of Services	7.82	5.64	6.32	5.50	12.38	7.09
Unnati Vehicles Private Limited	Common Director	Sale of Services	5.66	1.95	5.19	2.39	5.66	1.09
VSB Constructions Private Limited	Common Director	Trade Receivables	-	11.42	-	11.42	0.33	11.42
Microdata Simulations Solutions Fzco*	Director is Interested	Expenses incurred	-	3.88	-	3.60	29.13	3.46
		Reimbursements Received	-		-		25.90	

*Year on year increase in related party balances without any transaction is due to foreign exchange fluctuations.

SEGMENT REPORTING **ANNEXURE -XXXVIII**

A) Segment Revenue & Results:

Segment 1: Trading of Hardware and Software Products Segment 2 : Software Development and Maintenance Services

Particulars	For the period ended March 31,								
	2023	2023	2023	2022	2022	2022	2021	2021	2021
	S1	S2	Total	S1	S2	Total	S1	S2	Total
Segment Revenue	501.40	1,704.13	2,205.53	615.99	1,127.65	1,743.64	532.75	855.30	1,388.05
(Less): Purchase / Direct Expenses	(262.82)	-	(262.82)	(372.84)	-	(372.84)	(347.86)	-	(347.86)
(Less): Identifiable Operating Expenses (Employee Cost and Professional Charges)	-	(385.27)	(385.27)	-	(385.69)	(385.69)	-	(308.72)	(308.72)
Segment Results	**238.58**	**1,318.86**	**1,557.44**	**243.15**	**741.96**	**985.11**	**184.89**	**546.58**	**731.47**
Add: Other Income			11.67			11.53			4.43
Less : Unallocable Expenses			(747.14)			(625.36)			(554.72)
Profit before Tax			**821.97**			**371.28**			**181.18**
(Less): Tax Expense			(229.74)			(104.14)			(51.67)
Profit after Tax			**592.23**			**267.14**			**129.51**

B) Segment Assets & Liabilities:

Particulars	For the period ended March 31,								
	2023	2023	2023	2022	2022	2022	2021	2021	2021
	S1	S2	Total	S1	S2	Total	S1	S2	Total
Segment Assets - Directly allocable	**33.27**	**64.00**	**97.27**	**27.07**	**69.28**	**96.34**	**33.84**	**310.46**	**344.30**
Segment Assets - Unallocable	**-**	**-**	**2,462.30**	**-**	**-**	**1,952.24**	**-**	**-**	**1,203.27**
Segment Liabilities -Directly allocable	**63.14**	**17.30**	**80.44**	**28.70**	**20.11**	**48.81**	**60.80**	**6.27**	**67.07**
Segment Liabilities - Unallocable	**-**	**-**	**830.92**	**-**	**-**	**943.79**	**-**	**-**	**691.66**

C) Segment Capital Expenditure, Depreciation & Other Non-Cash Expenditure:

There is no directly allocable Capital Expenditure, Depreciation & Other Non Cash Expenditure.

STATEMENT OF TAX SHELTERS **ANNEXURE - XXXIX**

(₹ In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax as per books (A)	821.97	371.28	181.18
Income Tax Rate (%)	27.82%	27.82%	27.82%
MAT Rate (%)	16.69%	16.69%	16.69%
Tax at notional rate on profits	228.67	103.29	50.40
Adjustments :			
Permanent Differences(B)			
Expenses disallowed / (allowed) under Income Tax Act, 1961			
Disallowance u/s 37	0.98	0.24	-
Total Permanent Differences(B)	**0.98**	**0.24**	**-**
Timing Differences (C)			
Provision for Emplyee Benefits (net of actual payment)	2.87	2.81	4.55
Difference between tax depreciation and book depreciation	(27.51)	(47.96)	(25.63)
Total Timing Differences (C)	**(24.64)**	**(45.15)**	**(21.08)**
Net Adjustments D = (B+C)	**(23.66)**	**(44.91)**	**(21.08)**
Tax expense / (saving) thereon	(6.58)	(12.49)	(5.87)
Set-off from Brought Forward Losses	-	(4.29)	(164.38)
Taxable Income/(Loss) as per Income Tax (A+B+C)	**798.31**	**322.08**	**-**
Profit before Tax as per Books	**821.96**	**371.30**	**181.17**
Unabosrbed Depreciation	-	-	(28.43)
Provision for Employee Benefits	2.87	2.81	4.55
Income computed as per Section 115 JB	**824.83**	**374.11**	**157.29**
MAT as per Section 115JB	137.68	62.45	26.25
Income Tax as per Normal Provisions	222.09	89.60	-
Income Tax as returned/computed (Higher of normal tax or MAT)	**222.09**	**89.60**	**26.25**
Tax paid as per Normal provision or MAT	Normal	Normal	MAT

SIGNIFICANT ACCOUNTING RATIOS AS PER SCHEDULE III -XL **ANNEXURE**

Particulars	Numerator	Denominator	As at March 31,			% change from Mar 23 to Mar 22	% change from Mar 22 to Mar 21
			2023	2022	2021		
Current Ratio	Current Assets	Current Liabilities	2.23	1.45	1.55	53.42%	-6.20%
Debt Equity Ratio	Borrowings	Shareholders Equity	0.24	0.56	0.56	-56.93%	1.02%
Debt Service Coverage Ratio	EBITDA	Debt Service	8.09	3.51	3.28	130.53%	7.06%
Return on Equity	Profit after Tax	Average Total Equity	0.44	0.29	0.18	51.24%	61.50%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	8.71	12.24	8.35	-28.85%	46.69%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivables	6.58	11.30	52.07	-41.73%	-78.30%
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	2.49	3.67	4.27	-32.04%	-14.08%
Net Capital Turnover Ratio	Revenue from operations	Working Capital	2.57	5.76	4.22	-55.42%	36.57%
Net Profit Ratio	Net Profit	Revenue from Operations	0.27	0.15	0.09	75.26%	64.21%
Return on Capital Employed	Earning before interest and tax	Capital Employed	0.41	0.24	0.17	72.37%	43.04%
Return on Investment*	Interest Income	Investment	-	-	-	NA	NA

The company does not have any income generated on investments.

Remarks for Movement in Ratios by more than 25%

Particulars	Mar 23 to Mar 22	Mar 22 to Mar 21
Current Ratio	Signification increase in trade receivables as compare to previous year.	Deviation Less than 25%
Debt Equity Ratio	Equity increased substantially due to rise in profit in current year.	Deviation Less than 25%
Debt Service Coverage Ratio	Net profit has increased significantly as compared to previous year.	Deviation Less than 25%
Return on Equity	EBITDA has increased significantly as compared to previous year.	EBITDA has increased significantly as compared to previous year.
Inventory Turnover Ratio	Turnover has increased significantly as compared to previous year.	Reduction in average inventory levels as comapre to previous year.
Trade Receivable Turnover Ratio	Trade Receivables have increased significantly thus increasing the working capital substantially compared to previous year.	Trade Receivables have increased significantly thus increasing the working capital substantially compared to previous year.
Trade Payable Turnover Ratio	Net purchases have decreased significantly as compared to previous year.	Deviation Less than 25%
Net Capital Turnover Ratio	Current assets have increased significantly thus increasing the working capital substantially compared to previous year.	Increase in turnover at the same level of working capital at year end.

Particulars	Mar 23 to Mar 22	Mar 22 to Mar 21
Net Profit Ratio	Substantial Increase in profit along with revenue resulting in deviation more than 25%.	Substantial Increase in profit along with revenue resulting in deviation more than 25%.
Return on Capital Employed	Significant increase in EBIT resulting in deviation more than 25%.	Significant increase in EBIT resulting in deviation more than 25%.
Return on Investment	NA	NA

DETAILS RELATED TO BORROWINGS SECURED AGAINST CURRENT ASSETS ANNEXURE -XLI

The Company has given current assets as security towards various loan facilities availed.
Untill May 29, 2022 the company was not supposed to submit any statement to the bank towards various loan facilities availed. The Bank vide Addendum to the master agreement, dated May 30,2022 included a clause to submit statement of trade receivables to bank on a quarterly basis. For F Y 22-23 company has submitted trade receivables statement to Bank on time for first two quarters. However for third quarter the company has submitted delayed statement for trade receivable dated February 28, 2023. No statement has been submitted afterwards. Reconciliation of statements submitted to bank with books are as follows:-

(₹ In Lakhs)

Particulars	Amount as per Books	Amount as per quarterly statement	Differences	Reason for material variation
For the quarter ended June 30, 2022				The differrence is due to timing difference in reporting to the bank and routine book closure process.
- Trade Receivables	341.24	342.90	(1.65)	
For the quarter ended September 30, 2022				
- Trade Receivables	358.15	359.79	(1.63)	
For the period ended February 28, 2023				
- Trade Receivables	309.04	356.68	(47.64)	

ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III TO COMPANIES ACT, 2013: ANNEXURE -XLII

1 All the title deeds of immovable properties are held in the name of company.

2 The company has not revalued Property, Plant and Equipment.

The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:(a) repayable on demand or (b) without specifying any terms or period of repayment.

3 The company was having CWIP as at March 31, 2021. Ageing of the same has been provided in Note 14.

4 The Company does not have any intangible asset under development.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of

5 1988) and the rules made thereunder.

6 The statements of current assets filed by the company are in agreement with books of accounts without any material deviation except as provided in Note 41.

7 The company is not declared as wilful defaulter by any bank or financial institution or other lender.

8 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

9 No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets

10 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

11 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

12 The Company has complied with the number of layers prescribed under the Companies Act, 2013.

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - XLIII**

(₹ In Lakhs, except per share data)

Sr. No.	Particulars	As at March 31,		
		2023	2022	2021
	Calculation of Earning Per Share			
A	Restated Profit after Tax as per Profit & Loss Statement	592.23	267.14	129.51
B	Weighted Average Number of Equity Shares at the end of the Year before adjustment for share split and issue of bonus shares	25,000	25,000	25,000
C	Weighted Average Number of Equity Shares at the end of the Year after adjustment for share split and issue of bonus shares	1,02,50,000	1,02,50,000	1,02,50,000
	Earnings Per Share			
F	Basic EPS - before bonus and split (A / B * 100000)	2,368.91	1,068.56	518.03
G	Adjusted EPS - after bonus and split (A / C * 100000)	**5.78**	**2.61**	**1.26**
	Calculation of Return on Net worth			
J	Net Worth	1,648.21	1,055.98	788.84
K	**Return on Net Worth (%)**	**35.93%**	**25.30%**	**16.42%**
L	Net Asset Value Per Share (Rs) - before bonus and split (J / B * 100000)	6592.83	4223.92	3155.36
M	Net Asset Value Per Share (Rs) - after bonus and split (J / C * 100000)	**16.08**	**10.30**	**7.70**
P	Nominal Value per Equity share (Rs.) (Split into face value of rs. 10 each w.e.f May 2, 2023)	100.00	100.00	100.00

Notes:-

1) Pursuant to Shareholders' resolution dated May 02, 2023, each fully paid-up Equity Share of our Company having face value of ₹ 100 each was subdivided into Equity Share of face value ₹ 10 each. Therefore, 25,000 equity shares of our Company of face value of ₹ 100 each were sub-divided into 2,50,000 Equity Share of face value ₹ 10 each.

2) 1,00,00,000 Bonus shares were issued on June 16, 2023 in the ratio of 40:1 (forty shares for every one share).

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2023 derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled ***'Risk Factors', 'Financial Information'*** and ***'Management's Discussion and Analysis of Financial Condition and Results of Operations'***, on pages 28, 186, and 224, respectively.

CAPITALISATION STATEMENT AS AT MARCH 31, 2023 **ANNEXURE - XLIV**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	250.00	250.00
Long Term Debt (B)	147.97	147.97
Total debts (C)	**397.97**	**397.97**
Shareholders' funds		
Equity share capital	25.00	**
Reserve and surplus - as restated	1,623.21	**
Total shareholders' funds	**1,648.21**	**
Long term debt / shareholders funds	0.09	**
Total debt / shareholders funds	0.24	**

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2023.
2. Short term Debts includes current maturities of long term debt.
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO.

OTHER FINANCIAL INFORMATION

The accounting ratios derived from our Restated Financial Information are given below:

Particulars	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Basic Earnings per share (₹)[(1)]	2368.91	1068.56	518.03
Diluted Earnings per equity share (₹)[(2)]	5.78	2.61	1.26
Return on net worth (%)[(3)]	35.93	25.30	16.42
Net asset value per Equity Share (₹)[(4)]	6592.84	4223.92	3155.36
EBITDA[(5)] (₹ in lakhs)	922.89	428.08	231.92

[#] *Not annualised.*

The ratios have been computed as under:

1. *Basic Earnings per share (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of Equity Shares.*

2. *Diluted Earnings per equity share (₹) = Restated profit for the year attributable to Equity shareholders / Weighted average number of diluted Equity Shares.*

3. *Return on net worth (%) = Restated Net Profit after tax attributable to shareholder / Average of Restated Net worth at the beginning and end of the year/period.*

   "Net worth": Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

4. *Net asset value per Equity Share (₹) = Restated Net Worth at the end of the year or period / Total number of equity shares outstanding at the end of the year/period.*

5. *Earnings Before Interest, Tax, Depreciation and Amortisation.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscal year ended 31st March 2023 are available on our website at www.microproindia.com. Our Company is providing a link to this website solely to comply with the requirements specified in the ICDR Regulations.

The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) a Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the ICDR Regulations, or any other applicable law in India or elsewhere. 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. None of our Company or any of its advisors, nor Lead Managers, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the Year ended March 31, 2023, 2022 and 2021,as reported in the Restated Financial Information, see "*Restated Financial Information – Notes to Restated Financial Information – Notes to Accounts: XXXVII – Details of Related Party Transaction*" on page 213 of this Draft Prospectus.

(₹ In Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable
Sanjay Mokashi	Director	Director Remuneration	53.02	(5.57)	37.83	(8.09)	35.20	(5.46)
		Insurance Premium paid on behalf of director	5.16		5.16		5.16	
Meher Pophali	Director	Director Remuneration	51.46	(3.88)	36.54	(6.80)	34.00	(4.38)
		Insurance Premium paid on behalf of director	4.89		4.89		4.89	
Manish Peshkar	Director	Director Remuneration	51.46	(5.36)	36.54	(7.54)	34.00	(5.00)
		Insurance Premium paid on behalf of director	4.72		4.72		4.72	
Shriniwas Sabbineni	Director (cessation date : April 3, 2023)	No transactions during the period.						
Hitesh Parikh	Director (cessation date : April 3, 2023)	No transactions during the period.						
Prashant Rajurkar	Director (cessation date : April 3, 2023)	No Transactions during the period						
Meenakshi Mokashi	Relative of Director	Salary	8.28	(0.54)	7.47	(0.72)	7.20	(0.49)
Varsha Pohali	Relative of Director	Salary	6.90	(0.54)	6.23	(0.69)	6.00	(0.47)
Kshipra Peshkar	Relative of Director	Salary	6.90	(0.32)	6.23	(0.61)	6.00	(0.17)
Augusta Motors Pvt Ltd	Common Director	Sale of Services	0.71	0.06	0.65	0.18	1.00	0.41
Micropark Logistics Pvt Ltd	Common Director	Sale of Services	7.82	5.64	6.32	5.50	12.38	7.09
Unnati Vehicles Private Limited	Common Director	Sale of Services	5.66	1.95	5.19	2.39	5.66	1.09
VSB Constructions Private Limited	Common Director	Trade Receivables	-	11.42	-	11.42	0.33	11.42
Microdata Simulations Solutions Fzco*	Director is Interested	Expenses incurred	-	3.88	-	3.60	29.13	3.46
		Reimbursements Received	-		-		25.90	

*Year on year increase in related party balances without any transaction is due to foreign exchange fluctuations.

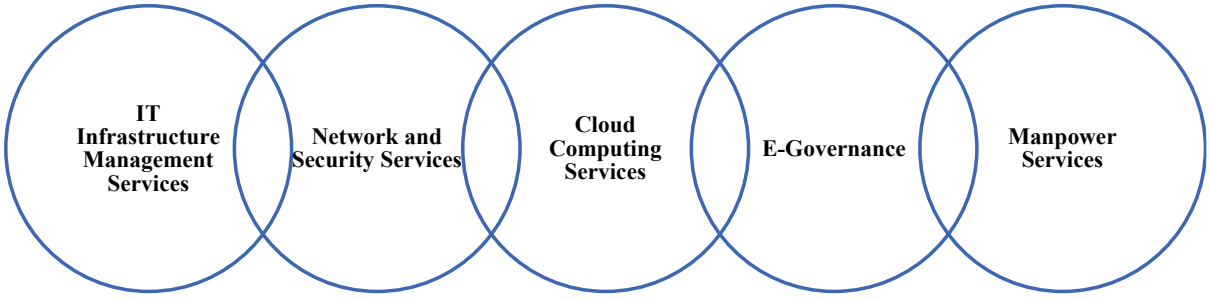
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Year ended March 31, 2023, March 31, 2022 and March 31, 2021 including the related notes and reports, included in this Draft Prospectus. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on 186 of the Draft Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 28 of this Draft Prospectus. Actual results could differ materially from those contained in any forward- looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward- Looking Statements" on page 19 of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12- month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Micropro Software Solution Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years ended on 31st March 2023, 2022, and 2021 included in this Draft Prospectus beginning on page 186 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company is an ISO 90001:2015 Company, in the field of Software development, consulting along with Technical Services and providing effective IT Solutions cost-effectively IT Solution to its clients. Our Company designs, develops, standardizes, and customizes, in case of need, software solutions across various industry verticals.



1. Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.

We have described and defined the KPIs, as applicable, in ***'Definitions and Abbreviations'*** on page 4.

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

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.

KPI	Explanations
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

(₹ in Lakhs)

Key Financial Performance	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from Operations[(1)]	2,205.53	1,743.64	1,388.05
Total Revenue[(2)]	2,217.20	1,755.17	1,392.48
EBITDA[(3)]	922.89	428.08	231.92
PAT[(4)]	592.23	267.14	129.51
Net Worth[(5)]	1,648.21	1,055.98	788.84
Debt To Equity Ratio[(6)]	0.24	0.56	0.56
Current Ratio[(7)]	2.23	1.45	1.55

Notes
1. Revenue from operation means revenue from sales, service and other operating revenues
2.Total Revenue means consolidated income of revenue from operation plus other incomes.
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
4. PAT is calculated as Profit before tax – Tax Expenses.
5.Net worth means total assets minus total liabilities.
6.Debt to equity ratio means total debt divide by its total shareholders equity.
7.Current ratio means total current assets divided by total liabilities.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and Lead Manager, in the opinion of the Board of the Company there have' not arisen any circumstances since the date of the last audited financial statements i.e. March 31, 2023, as disclosed in this Draft Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- Change in status of the Company from private limited to public limited vide special resolution passed at the Extra- Ordinary General Meeting held May 29, 2023.

- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated July 21, 2023;

- The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on July 24, 2023 authorized the proposed Initial Public Offering

- Our Company has constituted an Audit Committee, Stakeholder's Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee vide a resolution passed at its board meeting held on June 16, 2023, in accordance with and as per the applicable provisions of Companies Act, 2013;

- Mr. Sunil Nilkanth Chaudhari and Mr. Girish Vyas were appointed as the Chief Financial Officer and Company Secretary and Compliance Officer of the Company, respectively w.e.f July 08, 2023 and July 23, 2023;

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factor*"** beginning on page 28 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance;

- Company's ability to adopt the changing technology;

- Company's results of operations and financial performance;

- Performance of Company's competitors;

- Significant developments in India's economic and fiscal policies;

- Failure to adapt to the changing needs of industry and in particular diamond industry may adversely affect our business and financial condition;

- Volatility in the Indian and global capital market;

- Fluctuation in other operating cost;

- The occurrence of natural disasters or calamities;

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended on March 31, 2023, March 31, 2022, and March 31, 2021

OVERVIEW OF REVENUE & EXPENDITURE

(Amount in ₹ In Lakhs)

Particulars	**31-03-2023**	**% of Total Income**	**31-03-2022**	**% of Total Income**	**31-03-2021**	**% of Total Income**
Revenue from operations	2,205.53	99.5%	1,743.64	99.3%	1,388.05	99.7%
Other income	11.67	0.5%	11.53	0.7%	4.43	0.3%
Total Income	**2,217.20**	**100.0%**	**1,755.17**	**100.0%**	**1,392.48**	**100.0%**
Expenses:						
Purchase of Stock in Trade	269.02	12.1%	366.07	20.9%	332.18	23.9%
Changes in Inventories of stock in trade	-6.21	-0.3%	6.77	0.4%	15.68	1.1%
Employees Benefit Expense	679.11	30.6%	595.46	33.9%	553.00	39.7%
Finance Cost	30.69	1.4%	26.64	1.5%	24.36	1.7%
Depreciation and Amortization Expenses	70.23	3.2%	30.16	1.7%	26.38	1.9%
Other Expenses	352.39	15.9%	358.79	20.4%	259.70	18.7%
Total Expenses	**1,395.23**	**62.9%**	**1,383.89**	**78.8%**	**1,211.30**	**87.0%**

Particulars	31-03-2023	% of Total Income	31-03-2022	% of Total Income	31-03-2021	% of Total Income
Profit before Exceptional Items	**821.97**	**37.1%**	**371.28**	**21.2%**	**181.18**	**13.0%**
Exceptional items	-	0.0%	-	0.0%	-	0.0%
Profit/(Loss) before Tax	**821.97**	**37.1%**	**371.28**	**21.2%**	**181.18**	**13.0%**
Tax Expenses:						
Current Tax	222.09	10.0%	63.35	3.6%	26.25	1.9%
Deferred Tax	7.65	0.3%	14.54	0.8%	51.67	3.7%
MAT Credit Entitlement	-	0.0%	26.25	1.5%	-26.25	-1.9%
Short or Excess Provision For Tax	-	0.0%	-	0.0%	-	0.0%
Profit/(Loss) for the year	**592.23**	**26.7%**	**267.14**	**15.2%**	**129.51**	**9.3%**
Earnings per equity share:						
Basic (in Rs.)	2,368.91		1,068.56		518.04	
Diluted (in Rs.)	5.78		2.61		1.26	

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled ***"Restated Financial Statements"*** beginning on page 186 of the Draft Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations: -** Our Revenue from operations comprises of revenue generated from sale of products and services
- **Other Income: -** Our other income comprises interest income and foreign exchange gain.

Summary of our revenues is as follows:

(Amount in ₹ In Lakhs)

Particulars	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	2,205.53	1,743.64	1,388.05
As a % of total Income	99.47%	99.34%	99.68%
Other Income	11.67	11.53	4.43
As a % of Total Income	0.53%	0.66%	0.32%
Total Revenue	**2,217.20**	**1,755.17**	**1,392.48**

Expenditure
Our total expenditure primarily consists of Purchase of services, employee benefit expenses, finance cost, depreciation and amortization expenses and Other Expenses.

- **Purchase of Products: -** Purchase of products only comprises of purchase of hardware & software.
- **Employment Benefit Expenses**: - Employee benefit expenses comprise of salaries and allowances and staff welfare expenses.

- **Finance Costs**: - Finance costs include interest expense and other Bank charges.

- **Depreciation and amortization expenses: -** Tangible assets are depreciated over periods corresponding to their estimated useful lives.

- **Other Expenses:** - Other expenses include Advertisement Expenses, Audit Fees, Bank Charges, Internet Fees, Telephone & Internet Exp, Loss in Value of Investments, Legal & Professional Charges, Roc Filing Fees, Office Expenses, Electricity Expenses, Petrol & Diesel Expenses, Reimbursement Expenses, Repair & maintenance, Preliminary expenses written off, Software Expenses, Muncipal Tax, Sales Promotion expense, Stationery and Printing expense, Income tax expense, Conveyance Expense, Travelling Expense, Rent Expense, Seminar Expense and Other Expense.

(Amount in ₹ In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenditure			
Purchase of Stock in Trade	269.02	366.07	332.18
As a % of total Income	12.13%	20.86%	23.86%
Changes in Inventories of stock in trade	-6.21	6.77	15.68
As a % of Total Income	-0.28%	0.39%	1.13%
Employee Benefit Expenses	679.11	595.46	553.00
As a % of Total Income	30.63%	33.93%	39.71%
Finance Costs	30.69	26.64	24.36
As a % of Total Income	1.38%	1.52%	1.75%
Depreciation and amortization Expense	70.23	30.16	26.38
As a % of Total Income	3.17%	1.72%	1.89%
Other Expenses	352.39	358.79	259.70
As a % of Total Income	15.89%	20.44%	18.65%
Total Expenditure	**1,395.23**	**1,383.89**	**1,211.30**
As a % of Total Income	62.93%	78.85%	86.99%

COMPARISON OF YEAR ENDED MARCH 2023 WITH MARCH 2022

Income

Total revenue increased by ₹ 462.03 Lakhs or 26.32% from ₹ 1,755.17 Lakhs for the year ended March 2022 to ₹ 2,217.20 Lakhs for the year ended March 2023. The increase in revenue was on account of an increase in operations and services offered by the Company.

Expenditure

Total Expenditure excluding finance costs and depreciation and amortization expenses decreased by ₹32.78 Lakhs and 2.47%, from ₹ 1,327.09 Lakhs for the year ended March 2022 to ₹ 1,294.31 Lakhs for the year ended March 2023. Overall expenditure was decreased mainly due to a decrease in the cost of expenses and productively using all the resources.

Purchase of Stock-in-trade

Purchase of stock-in-trade decreased by ₹ 97.05 Lakhs and 26.51% from being ₹ 366.07 lakhs for the year ended March 2022 to ₹ 269.02 Lakhs for the year ended March 2023. The Purchase of stock in trade was decreased due to a decrease in cost of Purchase.

Employee benefits expenses

Our employee benefit expenses increased by ₹ 83.65 Lakhs, from ₹ 595.46 Lakhs for the year ended March 2022 to ₹ 679.11 Lakhs year ended March 2023 representing an increase of 14.05% due to increase in salaries expense.

Finance costs

Our finance cost increased by ₹ 4.05 Lakhs, from ₹ 26.64 Lakhs for the year ended March 2022 to ₹ 30.69 Lakhs for year ended March 2023 representing an increase of 15.20% due to increase in Interest on unsecured loan.

Depreciation and amortization expense

The depreciation increased by ₹ 40.07 from ₹ 30.16 Lakhs for year ended March 2022 to ₹ 70.23 Lakhs for year ended March 2023 representing an increase of 132.86%. The increase in depreciation is due to an increase in the assets of the company which is general in nature.

Other expenses

Other Expenses in terms of value and percentage decreased by ₹ 6.40 Lakhs and 1.78% from ₹ 358.79 Lakhs for the year ended March 2022 to ₹ 352.39 Lakhs for the year ended March 2023. Decrease in other expenses was mainly due to decrease in Advertisement & Business Promotion, Carriage Outward, Conveyance, Foreign Exchange Loss, Guest House Expenses, Insurance, Legal & Professional Expenses, Postage & Courier Expenses, Professional & Service Charges, Rates & Taxes, Rent and Telephone Expenses.

Profit before tax

Profit/(loss) before tax increased by ₹ 450.69 Lakhs in terms of value from profit of ₹ 371.28 Lakhs for the year ended March 2022 to Profit of ₹ 821.97 Lakhs for the year ended March 2023. Profit before exceptional and Extraordinary Items and Tax was increased due to an increase in revenue from operations and corresponding decrease in expenses of the Company.

Tax expenses

Current tax for the year ended March 2022 stood ₹ 63.35 whereas Deferred Tax credit for the same year was ₹ 14.54 and MAT Credit Entitlement was ₹ 26.25 Lakhs which decreased to Nil for the year ended March 2023 Also, current tax for the year ended March 2023 amounted to ₹ 222.09 Lakhs, and Deferred Tax credit amounted to ₹ 7.65 Lakhs.

Profit after Tax

Net Profit/(loss) has increased from profit of ₹ 267.14 Lakhs for the year ended March 2022 to profit of ₹ 592.23 Lakhs for the year ended March 2023, reflecting an increase of ₹ 325.09 Lakhs due to the reasons mentioned above.

COMPARISON OF YEAR ENDED MARCH 2022 WITH MARCH 2021

Income

Total revenue increased by ₹ 362.69 Lakhs or 26.05% from ₹ 1,392.48 Lakhs for the year ended March 2021 to ₹ 1,755.17 Lakhs for the year ended March 2022. The increase in revenue was on account of an increase in operations.

Expenditure

Total Expenditure excluding finance costs and depreciation and amortization expenses increased by ₹ 166.53 Lakhs and 14.35%, from ₹ 1,160.56 Lakhs for the year ended March 2021 to ₹ 1,327.09 Lakhs for the year ended March 2022. Overall expenditure was increased mainly due to an increase in the volume of operations and expansion of the Company.

Purchase of Stock-in-trade

Purchase of stock-in-trade increased by ₹ 33.89 Lakhs and 10.20% from being ₹ 332.18 lakhs for the year ended March 2021 to ₹ 366.07 Lakhs for the year ended March 2022. The Purchase of stock in trade was increased due to an increase in volume of operation.

Employee benefits expenses

Our employee benefit expenses increased by ₹ 42.46 Lakhs, from ₹ 553.00 Lakhs for the year ended March 2021 to ₹ 595.46 Lakhs year ended March 2022 representing an increase of 7.68% due to increase in salaries and wages.

Finance costs

Our finance cost increased by ₹ 2.28 Lakhs, from ₹ 24.36 for the year ended March 2021 to ₹ 26.64 for year ended March 2022 representing an increase of 9.36% due to an increase in Interest expense.

Depreciation and amortization expense

The depreciation increased by ₹ 3.78 Lakhs to ₹ 30.16 Lakhs year ended March 2022 from ₹ 26.38 Lakhs for year ended March 2021, representing an increase of 14.33%. The increase in depreciation is due to an increase in the assets of the company which is general in nature.

Other expenses

Other Expenses in terms of value and percentage increased by ₹ 99.09 Lakhs and 38.16% from ₹ 259.70 Lakhs for the year ended March 2021 to ₹ 358.79 Lakhs for the year ended March 2022. Increase in other expenses was mainly due to increase in Operation & Maintenance Charges, Internet & Training Expense, Audit Fee, Commission on Sale, Conveyance, Donation, Electricity Expenses, Legal & Professional Expenses, Office & Other Misc. Expenses, Professional & Service Charges, Rates & Taxes, Rent and Repair & Maintenance.

Profit before tax

Profit/(loss) before tax increased by ₹ 190.10 Lakhs in terms of value from profit of ₹ 181.18 Lakhs for the year ended March 2021 to profit of ₹ 371.28 Lakhs for the year ended March 2022. Profit before exceptional and Extraordinary Items and Tax was increased due to an increase in revenue from operations and corresponding decrease in expenses of the Company.

Tax expenses

Current tax for the year ended March 2021 stood ₹ 26.25 Lakhs whereas Deferred Tax credit for the same year was ₹ 51.67 and MAT Credit Entitlement was ₹ (26.25) Lakhs which increased to ₹ 26.25 Lakhs for the year ended March 2022. Also, current tax for the year ended March 2022 amounted to ₹ 63.35 Lakhs, and Deferred Tax credit amounted to ₹ 14.54 Lakhs.

Profit after Tax

Net Profit/(loss) has increased from profit of ₹ 129.51 Lakhs for the year ended March 2021 to profit of ₹ 267.14 Lakhs for the year ended March 2022, reflecting an increase of ₹ 137.63 Lakhs due to the reasons mentioned above.

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the year ended March 2023, 2022 and 2021.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net cash (used in)/ generated from operating Activities	162.51	282.54	194.15
Net cash (used in)/ generated from investing Activities	(1.90)	(456.32)	(38.00)
Net cash (used in)/ generated from financing Activities	(224.77)	127.60	18.23
Net increase/ (decrease) in cash and cash Equivalents	(64.16)	(46.18)	174.37
Cash and Cash Equivalents at the beginning of the period	245.65	291.83	117.45
Cash and Cash Equivalents at the end of the Period	181.49	245.65	291.82

Operating Activities

Year ended 31.03.2023.

Our net cash generated from operating activities was ₹ 162.51 Lakhs for the year ended March ,2023. Our operating profit before working capital changes was ₹ 919.06 Lakhs for the year ended March 2023 which was primarily adjusted against Increase in Trade Receivables by ₹ 664.60 Lakhs, Increase in Inventories ₹ 6.21 Lakhs, decrease in Short Term Loans & Advances ₹ 25.30 Lakhs, decrease in Long Term Loans & Advances by ₹ 5.28 Lakhs, decrease in Other Current and Non-current Assets by ₹ 8.43, decrease in trade payables by ₹ 20.32 Lakhs, decrease in short term & long term provisions by ₹ 8.52 Lakhs and decrease in Other Current and Non-Current Liability ₹ 6.63 Lakhs and lastly Net income tax paid of 89.27 lakhs.

Year ended 31.03.2022.

Our net cash generated from operating activities was ₹ 282.54 Lakhs for the year ended March ,2022. Our operating profit before working capital changes was ₹ 423.10 Lakhs for the year ended March 2022 which was primarily adjusted against Increase in Trade Receivables by ₹ 309.84 Lakhs, decrease in Inventories ₹ 6.77 Lakhs, decrease in Short Term Loans & Advances ₹ 108.08 Lakhs, decrease in Long Term Loans & Advances by ₹ 16.19 Lakhs, decrease in Other Current and Non-current Assets by ₹ 136.77, increase in trade payables by ₹ 36.56 Lakhs, decrease in short term & long term provisions by ₹ 94.52 Lakhs and increase in Other Current and Non-Current Liability ₹ 28.09 Lakhs and lastly Net income tax paid of 68.66 lakhs.

Year ended 31.03.2021.

Our net cash generated from operating activities was ₹ 194.15 Lakhs for the year ended March, 2021. Our operating profit before working capital changes was ₹ 241.85 Lakhs for the year ended March 2021 which was primarily adjusted against Increase in Trade Receivables by ₹ 9.14 Lakhs, decrease in Inventories ₹ 15.68 Lakhs, decrease in Short Term Loans & Advances ₹ 4.56 Lakhs, increase in Long Term Loans & Advances by ₹ 4.12 Lakhs, increase in Other Current and Non-current Assets by ₹ 120.02, increase in trade payables by ₹ 7.39 Lakhs, decrease in short term & long term provisions by ₹ 12.20 Lakhs and increase in Other Current and Non-Current Liability by ₹ 98.05 Lakhs and lastly Net income tax paid of 27.90 lakhs.

Investing Activities

Year ended 31.03.2023.

Our net cash flow used in investing activities was ₹ 1.90 Lakhs for the year ended March 31, 2023. These were on account of Purchase of Fixed Assets ₹ 8.12 Lakhs and Interest Income of ₹ 6.22 Lakhs.

Year ended 31.03.2022.

Our net cash flow used in investing activities was ₹ 456.32 Lakhs for the year ended March 31, 2022. These were on account of Purchase of Fixed Assets ₹ 467.84 Lakhs and Interest Income of ₹ 11.53 Lakhs.

Year ended 31.03.2021.

Our net cash flow used in investing activities was ₹ 38.00 Lakhs for the year ended March 31, 2021. These were on account of Purchase of Fixed Assets ₹ 42.43 Lakhs and Interest Income of ₹ 4.43 Lakhs.

Financing Activities.

Year ended 31.03.2023.

Net cash flow used in financing activities for the year ended March 31, 2023 was ₹ 224.77 Lakhs which was primarily on account of Decrease in Long Term Borrowings by ₹ 117.77 Lakhs, Decrease in Short Term Borrowings by ₹ 76.31 Lakhs and Finance Cost of ₹ 30.69 Lakhs.

Year ended 31.03.2022.

Net cash flow generated from financing activities for the year ended March 31, 2022, was ₹ 127.60 Lakhs which was primarily on account of an Increase in Long Term Borrowings by ₹ 147.84 Lakhs, Increase in Short Term Borrowings by ₹ 6.40 Lakhs and Finance Cost of ₹ 26.64 Lakhs.

Year ended 31.03.2021.

Net cash flow generated from financing activities for the year ended March 31, 2021, was ₹ 18.23 Lakhs which was primarily on account of an Increase in Long Term Borrowings by ₹ 29.01 Lakhs, Increase in Short Term Borrowings by ₹ 13.58 Lakhs and Finance Cost of ₹ 24.36 Lakhs.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended March 31, 2023, 2022 and 2021

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Fixed Asset Turnover Ratio	2.53	2.56	3.01
Current Ratio	2.23	1.45	1.55
Debt Equity Ratio	0.24	0.56	0.56
Inventory Turnover Ratio	8.71	12.24	8.35

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total Property, Plant & Equipment based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as average inventory divided by total turnover based on Financial Statements as restated.

Financial Indebtedness

As on March 31, 2023, the total outstanding borrowings of our Company is ₹397.97 Lakhs. For further details, refer to the chapter titled ***"Financial Indebtedness"*** beginning on 234 page of this Draft Prospectus.

(Amount in ₹ in Lakhs)

Particulars	For the year ended March 31, 2023
Long Term Borrowing	
Secured	
Term Loan- From bank	147.97
Short Term Borrowing	
Secured	
Bank Overdraft	188.16
Current Maturities Of long term loan	61.84
Total	**397.97**

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to the purchase and sale of products and services. For further information, please refer to the section titled ***'Restated Standalone Financial Information – Note XXXVIII - Related Party Disclosures'*** on page 213 of this Draft Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks
Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk
Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation
We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we're working our margins to absorb the inflationary impact.

Credit Risk
We are exposed to credit risk on monies owed to us by our customer. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled ***"Restated Financial Statements"*** beginning on page 186 of this Draft Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled ***"Restated Financial Statements"*** beginning on page 186 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATION

Unusual or infrequent events or transactions.

Except as described in this Draft Prospectus, during the period under review there have been no events or transactions, which in our best judgement would consider unusual or infrequent on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "Significant Factors affecting our Results of Operations" and the uncertainties described in the section entitled ***'Risk Factors'*** beginning on page 28 of the Draft Prospectus.

To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes that could materially affect or are likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Except as mentioned above and other than as described in this Draft Prospectus, particularly in the section titled ***'Risk Factors'*** and this ***'Management's Discussion and Analysis of Financial Position and Results of Operations'*** beginning on page 28 and 224, respectively of this Draft Prospectus, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our sales, revenues or income from continuing operations.

Future relationship between cost and income

Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

Increase in net sales or revenue and Introduction of new products or services or increased in sales prices.

Increase in revenue are by and large linked to increase in volume of business and inception of new varieties of products.

Total Turnover of each major industry segment in which Company operated

Relevant Industry data, as available, has been included in the section titled ***'Industry Overview'*** beginning on page 104 of the Draft Prospectus.

Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment, except otherwise disclosed in this Draft Prospectus.

Seasonality of Business

Our Company's business is not seasonal in nature.

Competitive conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titled ***'Our Business'*** beginning on page 117 of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see ***"Our Management – Borrowing Powers"*** on page 164 of this Draft Prospectus.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2023 is provided below:

[₹ in Lakhs]

Category of borrowing [Secured & Unsecured Loan]	Sanctioned amount	Outstanding *as on* 31-03-2023
Secured Loan		
Long term borrowing		
Yes Bank –Term loan	*429.38*	*209.81*
Short-term borrowing		
Bank Overdraft	*305.00*	*188.16*
Total		***397.97***

Key terms of borrowings availed by our Company.

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company.

1. **Details of YES Bank – Term Loan**

Interest rate: 7.05% p.a.

Nature of interest rate: Floating

Prepayment: Prepayment of the loan is allowed at the sole discretion of the Bank and with a minimum of 30 days' notice in writing.

Events of default: It will decided according to YES bank internal policy

Hypothecation: Exclusive charge by way of hypothecation on current and fixed assets of present and future**.**

2. **Details of YES Bank – Bank Overdraft.**

Tenure: 12 Months

Nature of interest rate: Floating

Facility purpose: For working capital

Events of default: It will decided according to YES bank internal policy

Facility purpose: For working capital

Hypothecation: Exclusive charge by way of hypothecation on current and fixed assets of present and future**.**

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this Section there are no outstanding (i) criminal proceedings involving the Company, Directors, or Promoter ("Relevant Parties"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action involving the Relevant Parties; (iv) Claims related to direct and indirect taxes involving the Relevant Parties; and or (v) litigation involving our Group Company which has a material impact on the Company. (vi) litigation involving our Subsidiary Company which has a material impact on the Company.

For the purposes of disclosure in this Draft Prospectus, if: (a) The monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds one per cent of the total revenue from operations of the Company as per the Restated Financial Statements for financial year ended 2023; (b) wherein a monetary liability is not quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects or reputation of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Company from third parties (excluding those notices issued by statutory or regulatory or taxation authorities) have not and shall not, unless otherwise decided by the Board of Directors of the Company, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, the Company has considered such creditors 'Material' to whom the amount due exceeds 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the Draft Prospectus.

Further, in accordance with the Materiality Policy, the Company has considered such Group Companies as 'Material' with whom the company has entered into one or more transactions during the most recent Financial Year any included in the Restated Financial Statements, that which individually or cumulatively exceed 5% of the revenue of the Company derived from the Restated Financial Information of the last completed full financial year, and (c) other companies as 'material' by the Board.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. LITIGATIONS INVOLVING ISSUER COMPANY

A. AGAINST ISSUER COMPANY

(A) Litigation involving Criminal Laws

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(B) Litigation involving Civil Laws

As on the date of this Draft Prospectus, there are no outstanding civil proceedings initiated against the Company.

(C) Litigation involving action by Statutory/ Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(D) Litigation involving Tax Liability

As on the date of this Draft Prospectus, there are no outstanding tax proceedings initiated against the Company.

(E) Other pending litigations

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Company.

B. BY ISSUER COMPANY

(1) **Litigation involving Criminal Laws**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(2) **Litigation involving Civil Laws**

Disciplinary Actions by Authorities

Case No.	Court	Case type	Amount Involved	Petitioner	Respondent	Facts of the case	Status of Litigation
Civil Suit No.826/2009.	Nagpur	Civil Suit	27,97,000/-	Micropro Software Solutions Private Limited	Bharat Heavy Electricals Ltd	The issuer Company has filed a Special Civil Suit No. 826 /2009 before the Court of Hon'ble Civil Judge, Senior Division, Nagpur against Bharat Heavy Electricals Ltd for claiming an amount of Rs.27,97,000/-. The matter is under consideration with the Hon'ble Court. The suit has been transferred before the Commercial Court, Nagpur & the same is pending adjudication and fresh notices to be issued in the said suit.	Pending

As on the date of this Draft Prospectus, there are no outstanding actions against statutory or regulatory authorities initiated by the Company.

(3) **Litigation involving Tax Liability**

As on the date of this Draft Prospectus, there are no outstanding Litigations involving Tax Liability initiated by the Company.

(4) **Other pending litigations**

Case No.	Court	Case type	Amount Involved	Petitioner	Respondent	Facts of the case	Status of Litigation
MH/20/S/NGR/02838	Nagpur	MSME Samadhan	60,21,330/-	Micropro Software Solutions	Jiwaji University	Jiwaji University (JU) Gwalior published tender	Pending

Case No.	Court	Case type	Amount Involved	Petitioner	Respondent	Facts of the case	Status of Litigation
		Facilitation Center		Private Limited	(JU) Gwalior	for University Management System where Issuer Company participated in the tender process as lead partner of consortium and has submitted Performance Bank Guarantee EMD of Rs. 500000 on 1.10.2021 by way of NEFT transaction no. Cr-CBIN0283189. The total amount to be received from the Jiwaji University is Rs. 60, 21,330 without interest. The Issuer Company, being MSME registered entity, filed a case before MSME Samadhan Facilitation Center Nagpur for recovery of the said amount from Jiwaji University, Gwalior. The center advised Micropro to prepare notice and send it through advocate to the Jiwaji University and submit hard copy of notice along with other related documents to them.	

II. LITIGATIONS RELATING TO OUR DIRECTORS AND PROMOTER OF ISSUER COMPANY

1. LITIGATION AGAINST DIRECTORS AND PROMOTER OF ISSUER COMPANY

(i) Litigation involving Criminal Laws

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Directors and Promoters.

(ii) Litigation involving Civil Laws

As on the date of this Draft Prospectus, there are no outstanding civil proceedings initiated against the Directors and Promoters.

(iii) Disciplinary Actions by Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors and Promoters.

(iv) Litigation involving Tax Liability

As on the date of this Draft Prospectus, there are no outstanding tax proceedings initiated against the Directors and Promoters.

(v) Other pending litigations

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Directors and Promoters.

2. LITIGATION FILED BY DIRECTORS AND PROMOTERS OF ISSUER COMPANY

(i) Litigation involving Criminal Laws

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Directors of the Company.

(ii) Litigation involving Civil Laws

As on the date of this Draft Prospectus, there are no outstanding civil proceedings initiated by the Directors and Promoters.

(iii) Disciplinary Actions by Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated by the Directors and Promoters.

(vi) Litigation involving Tax Liability

As on the date of this Draft Prospectus, there are no outstanding tax proceedings initiated by the Directors and Promoters.

(vii) Other pending litigations

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Directors and Promoters.

III. LITIGATION RELATING TO SUBSIDIARIES OF ISSUER COMPANY

As on the date of this Draft Prospectus, our Company does not have a subsidiary company.

IV. LITIGATION RELATING TO GROUP COMPANIES OF ISSUER COMPANY

1. **AGAINST GROUP COMPANIES OF ISSUER COMPANY**

(i) Litigation involving Criminal Laws

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against our group companies.

(ii) Litigation involving Civil Laws

As on the date of this Draft Prospectus, there are no outstanding civil proceedings initiated against our group companies.

(iii) Litigation involving action by Statutory/ Regulatory Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our group companies.

(iv) Litigation involving Tax Liability

As on the date of this Draft Prospectus, there are no outstanding tax proceedings initiated against our group companies.

(v) Other pending litigations

As on the date of this Draft Prospectus, there are no outstanding litigations initiated against our group companies.

2. **BY GROUP COMPANIES OF ISSUER COMPANY**

(1) Litigation involving Criminal Laws

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by our group companies.

(2) Litigation involving Civil Laws

As on the date of this Draft Prospectus, there are no outstanding civil proceedings initiated by our group companies.

(3) Disciplinary Actions by Authorities

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated by our group companies.

(4) Litigation involving Tax Liability

As on the date of this Draft Prospectus, there are no outstanding tax proceedings initiated by our group companies.

(5) Other pending litigations

As on the date of this Draft Prospectus, there are no outstanding litigations initiated by our group companies.

GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities.

Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Draft Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities. For details in connection with the regulatory and legal framework within which the Company operates, please see section titled ***"Key Industry Regulations and Policies"*** on page 148 of this Draft Prospectus.

APPROVALS FOR THE ISSUE

- **CORPORATE APPROVALS**

1. The Board of Directors have, pursuant to a resolution passed at its meeting held on July 21, 2023, authorised the Issue subject to the approval of the shareholders of the Company under Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 and approvals by such other authorities as may be necessary.

2. The Shareholders of the Company have, pursuant to a special resolution dated July 24, 2023, passed in the EGM respectively under Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, authorised the Issue.

- **IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE**

3. The Company has obtained in-principal listing approval from the SME Exchange of the NSE dated [●].

- **AGREEMENTS WITH CDSL AND NSDL**

4. The Company has entered into an agreement dated May 30, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited, for the dematerialization of its shares.

5. Similarly, the Company has also entered into an agreement dated June 02, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry (India) Private Limited, for the dematerialization of its shares.

The Company's International Securities Identification Number ("ISIN") is INE0PZK01014.

REGISTRATION UNDER THE COMPANIES ACT, 1956 /2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Deputy Registrar of Companies, Central Registration Centre	U72200MH1996PLC102385 vide Certificate of Incorporation dated September 5, 1996	Companies Act, 1956	Certificate of Incorporation	Valid, till Cancelled
2.	Registrar of Companies, ROC-Mumbai	U72200MH1996PLC102385 vide Certificate of Incorporation dated June 8, 2023	Companies Act, 2013	Fresh Certificate of Incorporation consequent upon conversion from private to public company	Valid, till Cancelled

REGISTRATION UNDER VARIOUS ACTS/RULES RELATING TO INCOME TAX, GOODS AND SERVICES TAX:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department-(PAN)	AABCM3451B	Income Tax Act, 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department-(TAN)	NGPM00857D	Income Tax Act, 1961	Tax Deduction Account Number	Valid, till Cancelled
3.	Maharashtra Goods and Services Tax Act, 2017	27AABCM3451B1ZY	Goods and Services Tax Act, 2017	Goods and Service Tax for Maharashtra State	Valid, till Cancelled
4.	Chhattisgarh Goods and Services Tax Act, 2017	22AABCM3451B1Z8	Goods and Services Tax Act, 2017	Goods and Service Tax for Chhattisgarh State	Valid, till Cancelled
5.	Professional Tax Officer	Registration PT/R/4/6/28/180 Enrolment-PT/E/4/6/28/18/50	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Registration and Enrolment Certificate issued	Valid, till Cancelled
6.	Nagpur Labour Department-Maharashtra	2252300316356433	Nagpur Shop and Commercial Establishments Act, 1958	Certificate under Shops and Commercial Establishment	Valid, till Cancelled

Note: *All the Approvals/Licenses/Registration are in name of Micropro Software Solutions Private Limited, company is taking necessary steps to get the same in the name of Micropro Software Solutions Limited.

REGISTRATION AND APPROVALS UNDER STATUTORY AND REGULATORY ACT(S):

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Ministry of Micro, Small and Medium Enterprises	UDYAM-MH 20-0005890	MSME Development Act, 2006	Udyam Registration Certificate	Valid, till cancelled
2.	Directorate General of Foreign Trade, Ministry of Commerce	0301059284	The Foreign trade (Development and Regulation) Act, 1992	Certificate of Importer-Exporter Code	Valid, till cancelled
3.	Maharashtra Directorate of Industries	IT(SW)/Regn/27/09/47/4112	Industries (Development and Regulations) Act, 1951	Certificate of Registration issued by Registering Agency	Valid for 3 Years from the date of issue i.e. 17.05.2022
4.	Sub Regional Office, Regional Provident Fund Commissioner	NGNAG0063088000	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Registration under EPFO	Valid, till cancelled
5.	Sub-Regional Office, Employee State Insurance Corporation	23000042050000911	Employees' State Insurance Act, 1948	Registration under ESI	Valid, till cancelled

Note: *All the Approvals/Licenses/Registration are in name of Micropro Software Solutions Private Limited, company is taking necessary steps to get the same in the name of Micropro Software Solutions Limited.

QUALITY CERTIFICATION

Sr. No.	Description	Registration/ Certificate No.	Nature of Registration	Issuing Authority	Validity
1.	ISO 9001:2015	36246/B/0001/UK/En	Recognition of the Organization's Quality Management System	United Registrar of Systems	November 27, 2024

ISIN ACTIVATION- CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Activation Date	ISIN	Name of The Issuer	Face Value (Rs.)	Total Issue Size	RTA name
30-May-2023	INE0PZK01014	MICROPRO SOFTWARE SOLUTIONS PRIVATE LIMITED	10.000	25,00,000	PURVA SHARE REGISTRY INDIA PRIVATE LIMITED

Note: *All the Approvals/Licenses/Registration are in name of Micropro Software Solutions Private Limited, company is taking necessary steps to get the same in the name of Micropro Software Solutions Limited.

INTELLECTUAL PROPERTY RELATED APPROVAL

The details of trademarks/ copyright registered used by your Company are as follows: -

Sr. No	Brand Name Logo/ Trademark/ Copyright	Class	Nature of Trademark/ Copyright	Owner	Application Number and Date	Status
1.	Trademark	9*	HospyCare	Micropro Software Solutions Private Limited	Application No. 3506876 Dated: March 07, 2017	Registered
2.	Trademark	42*	HospyCare	Micropro Software Solutions Private Limited	Application No. 3506879 Dated: March 07, 2017	Registered
3.	Trademark	35*	Micropro Software Solutions Pvt. Ltd.	Micropro Software Solutions Private Limited	Application No. 3513471 Dated: March 24, 2017	Registered
4.	Trademark	9*	Micropro Software Solutions Pvt. Ltd.	Micropro Software Solutions Private Limited	Application No. 3506877 Dated: March 07, 2017	Registered
5.	Trademark	42*	Micropro Software Solutions Pvt. Ltd.	Micropro Software Solutions Private Limited	Application No. 3506878 Dated: March 07, 2017	Registered
6.	Copyright	Artistic Work		Micropro Software Solutions Private Limited	A-129771/2019 Dated: March 07, 2017	Registered
7.	Copyright	Artistic Work		Micropro Software Solutions Private Limited	A-130481/2019 Dated: March 07, 2017	Registered

Note: *All the Approvals/Licenses/Registration are in name of Micropro Software Solutions Private Limited, company is taking necessary steps to get the same in the name of Micropro Software Solutions Limited.

DOMAIN NAME

Details of domain name registered in the name of company are as follows:
www.microproindia.com

(H) CAPITAL EVOLUTION OF THE COMPANY

Sr. No.	Date of Incorporation	No. of Equity Shares and Face value per share	Total Authorized Capital (in Rs.)
1	05.09.1996	3000 of Rs. 100 each	3,00,000

Sr. No.	Date of Modification	No. of Equity Shares and Face value per share	Total Authorized Capital (in Rs.)
1.	09.09.1997	15,000 of Rs. 100 each	15,00,000
2.	30.11.1998	25,000 of Rs. 100 each	25,00,000
3.	07.04.2023	2,50,000 of Rs. 10 each	25,00,000
4.	02.05.2023	1,50,00,000 of Rs. 10 each	15,00,00,000

APPROVALS APPLIED BUT NOT YET RECEIVED

Sr. No.	Description	Approval / Registration No.	Authority
NIL			

Note: *All the Approvals/Licenses/Registration are in name of Micropro Software Solutions Private Limited, company is taking necessary steps to get the same in the name of Micropro Software Solutions Limited.

APPROVALS NOT YET APPLIED

Sr. No.	Description	Approval / Registration No.	Authority
NIL			

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on July 21, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on July 24, 2023.

Our Board has approved this Draft Prospectus through its resolution dated Tuesday, August 01, 2023.

We have received In-Principle Approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in this Draft Prospectus for listing of our Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited (NSE) is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, Promoter Group, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of our Promoters nor Group Companies/Entities have been identified as a willful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled **"*Outstanding Litigations and Material Development*"** beginning on page 236 of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended ("**SBO Rules**"), to the extent applicable to each of them as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more ten crores and less than twenty-five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the EMERGE Platform of NSE. Our Company also complies with eligibility conditions laid by EMERGE Platform of NSE for listing of our Equity Shares. The point wise Criteria for EMERGE Platform of NSE and compliance thereof are given hereunder:

1. The issuer should be a Company incorporated under the Companies Act, 1956 / 2013

Our Company is incorporated under the Companies Act, 1956, on September 05, 1996.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company will be less than ₹ 25 crores.

3. Track Record

A) The company should have a track record of at least 3 years.

Our Company was incorporated on September 05, 1996 under the provisions of the Companies Act, 1956. Hence, we are in compliance with the criteria of having track record of 3 years.

B) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.

(₹ in lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Profit Before Tax as per Restated Financial Statements	821.97	371.28	181.18
Add - Depreciation	70.23	30.16	26.38
Add - Interest	29.68	20.55	20.03
Less - Other Income	(11.67)	(11.53)	(4.43)
Operating profit (earnings before interest, depreciation and tax) from operation	910.21	410.46	223.16
Net Worth as per Restated Financial Statements	1,648.21	1,055.98	788.84

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 shall mandatorily have a website.

Our Company has a live and operational website www.microproindia.com.

6. The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company have entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated May 30, 2023, and National Securities Depository Limited (NSDL) dated June 02, 2023.

The Company's shares bear an ISIN: INE0PZK01014.

7. Disclosures

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.

iii. There is no litigation record against the applicant, Promoter/promoting company(ies), group companies, companies promoted by the Promoter/promoting company(ies).

iv. There are no criminal case/investigation/offences filed against the director of the Company. None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.

v. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE for listing on Emerge Platform of NSE.

vi. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five 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 Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to the chapter titled ***"General Information"*** beginning on page 63 of this Draft Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager 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, please refer to the chapter titled ***"General Information"*** beginning on page 63 of this Draft 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 Lead Manager 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 Lead Manager 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.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENTS 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 THIS ISSUE DOCUMENTS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS ISSUE DOCUMENTS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED 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 THIS ISSUE DOCUMENTS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SWARAJ SHARES AND SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED TUESDAY, AUGUST 01, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS ISSUE DOCUMENTS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or in the advertisements or any other material issued by or at the Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager, Swaraj Shares and Securities Private Limited and the Company on July 28, 2023, and the Underwriting Agreement dated [●], 2023 entered into between the Underwriters and the Company and the Market Making Agreement dated [●], 2023 entered into among the Market Maker, Lead Manager, and the Company.

All information shall be made available by the Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, the Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engage in the future, in commercial banking and investment banking transactions with the Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to the Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the

Company and will not Issue, sell, pledge or transfer the Equity Shares of the Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of the Company. The Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, 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.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

As required, a copy of this Draft Prospectus has been submitted to Emerge Platform of NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of this Draft Prospectus will be produced by our Company in the Prospectus.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not

be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Our company has obtained In-Principle approval from NSE vide letter dated [●] to use name of NSE in this Issue document for listing of equity shares on Emerge Platform of NSE, with which Basis of Allotment will be finalized.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from EMERGE Platform of NSE. Application will be made to the EMERGE Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform of NSE is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants 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

c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013

CONSENTS

The written consents of our Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Independent Chartered Engineer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the for filing with the RoC.

Our Company has received written consent dated July 29, 2023, from the Statutory Auditors namely, Banthia Damani & Associates, Chartered Accountants, Statutory Auditors, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, our Company has received written consent dated July 29, 2023, from the independent chartered accountant, namely, R T Jain & Co LLP, Chartered Accountants, holding a peer review certificate from ICAI, to include their name, as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their examination report dated July 29, 2023 on our Restated Financial Information; and (ii) their report dated July 29, 2023 on the statement of possible special tax benefits, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

EXPERT OPINION

Except for the reports in the chapters, ***"Statement of Tax Benefits"*** and ***"Restated Financial Statements"*** on page no 101 and 186 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively; the Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by **Swaraj Shares and Securities Private Limited**, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.swarajshares.com

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SWARAJ SHARES AND SECURITIES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
N.A.								

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2023-24*	**N.A.**													

TRACK RECORD OF PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.swarajshares.com.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 71 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last Five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION OR BROKERAGE

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed in chapter titled ***"Capital Structure"*** beginning on page 71 of this Draft Prospectus our Company has not made any capital issue during the previous three (3) years.

Further Our Company do not have any listed group Companies/ Subsidiaries / Associates.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 71 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies have their equity shares listed on any stock exchange.

EXEMPTION FROM COMPLYING WITH ANY 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 Draft Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed "Purva Sharegistry (India) Private Limited" as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated July 27, 2023 amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. 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 the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be fifteen (15) working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, dividend related issues, transfer and issue of duplicate shares, etc. For further details, please refer to the chapter titled ***"Our Management"*** beginning on page 160 of this Draft Prospectus. Our Company has also appointed Mr. Girish Vyas as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mr. Girish Vyas
Plot No. 28, 702, Wing A, 7th Floor, IT Park, Gayatri Nagar, Nagpur - 440022, Maharashtra, India.
Tel No: +91-9373693405
Email: compliance@microproindia.com
Website: www.microproindia.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

SECTION XI – ISSUE 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 Draft 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 SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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, 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants 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"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. 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 Present Issue

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on July 21, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on July 24, 2023.

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 refer to the chapter titled ***"Main Provisions of the Articles of Association"*** beginning on page 301 of this Draft 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 the chapter titled **"*Dividend Policy*"** and ***"Main Provisions of Articles of Association"*** beginning on pages 185 and 301 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10.00/- each and the Issue Price is ₹ [●]/- per Equity Share (including premium of ₹ [●]/- 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 95 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and 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 offer/ 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, transfer and/or consolidation/splitting, please refer to the chapter titled **"*Main Provisions of Articles of Association"*** beginning on page 301 of this Draft Prospectus.

Allotment of Equity Shares in dematerialized form

As per the provisions of the Depositories Act, 1996 and the regulations made thereunder and pursuant to Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by EMERGE Platform of NSE 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 [●] Equity Share subject to a minimum allotment of [●] 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 Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268(1) 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, Maharashtra, 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 Draft 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 Draft 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, in 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/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

Event	Indicative Date
Issue Opens On	[●]
Issue Closes On	[●]
Finalisation of basis of allotment with the Designated stock exchange	On or about [●]
Initiation of refunds / unblocking of funds from ASBA account or UPI Id linked bank account*	On or about [●]
Credit of equity shares to demat accounts of allottees	On or about [●]
Commencement of trading of the equity shares on the stock exchange	On or about [●]

- *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*

- *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date*

**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 Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the LM. While the 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 Working Days of the Bid / Issue Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the LM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in

respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and analysis of entities responsible for the delay and the reasons associated with it. 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 the Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bid / Applications

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum-Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non- retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

On the Issue Closing Date, the Applications shall be uploaded until:

1. 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 Investor.

On Bid / Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the LM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

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 Bid- Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company, in consultation with the LM, reserve the right to revise the Price or size during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price shall not exceed 20% size or amount move up or down to the extent of 20% of size or price.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a 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 our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, please refer the chapter titled ***"General Information"*** on page 63 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

If the Paid up Capital of our Company is likely to increase above Rs. 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 favor of the proposal amount to at least two time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE 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

OR

If the Paid-up Capital of the company is more than Rs. 10 crore but below Rs.25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	1. The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. 2. The company has not received any winding up petition admitted by a NCLT. 3. The networth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. 2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/Utilisation of funds raised from public

Parameter	Migration Policy for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	- The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. - The company has not received any winding up petition admitted by a NCLT. - The networth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

Parameter	Migration Policy for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. 2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/Utilisation of funds raised from public
Track record	Track record of atleast three years of either 1. the applicant seeking listing; or 2. the promoters****/promoting company, incorporated in or outside India or 3. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally
Due diligence Certificate	The applicant shall submit to the Exchange an independent due diligence certificate not older than 3 months from the date of application. The independent due diligence certificate from Independent Peer reviewed Auditors / SEBI registered Credit rating agency/ Independent Registered Valuers shall inter-alia cover the below aspects 1. Brief snapshot of Entity. 2. Profile of Promoter, Management & Ownership Structure. (To include details of litigation cases, serious criminal cases etc in the last one year) 3. Business Profile Analysis, Operations Overview with a peer analysis and Project Details (If any). 4. Due Diligence with Lender, Auditors, Customer and Suppliers. 5. Profitability Analysis & Debt track record (period 3 yrs). 6. Status of utilization of IPO proceeds or any funds raised thereafter 7. Compliance track record (including LODR , ICDR, PIT, SAST) 8. Investor grievance redressal mechanism

The migration eligibility of NSE is notified on https://www.nseindia.com/resources/exchange-communication-circulars and as amended time to time.

Market Making

The shares offered though this issue is proposed to be listed on the EMERGE Platform of NSE(NSE Emerge), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform of NSELimited for a minimum period of three (3) years from the date of listing of shares offered though this Prospectus. For further details of the market making arrangement please see the chapter titled ***"General Information"*** beginning on page 63 of this Draft Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of [●] 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.

As per the extent Guideline 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 in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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 71 of this Draft 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 chapter titled **"*Main Provisions of the Articles of Association"*** beginning on page 301 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 the Registered Office of our Company is situated.

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 Draft 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 Draft 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital exceeds Rs. 10 crores, shall issue shares to the public and propose to list the same on the EMERGE Platform of NSE. For further details regarding the salient features and terms of such an issue, please refer to the chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 255 and 266 respectively of this Draft Prospectus.

Public issue of up to 37,92,000 Equity Shares of face value of Rs. 10.00/- each for cash at a price of Rs. [●] per equity share including a share premium of Rs. [●] per equity share (the "issue price") aggregating up to Rs. [●] Lakhs ("the issue") by our Company.

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	[●]	[●]
Percentage of Issue Size available for allocation	[●]	[●]
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each.	Firm Allotment
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000 **For Retail Individuals:** Such number of equity shares where application size is of at least [●] Equity Shares.	[●] Equity Shares
Maximum Bid	**For QIB and NII:** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed the Net Issue. **For Retail Individuals**: Such number of equity Shares so that the Application Value does not exceed ₹ 2,00,000/-	[●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

[*]Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(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 (a) or (b) above may be allocated to the applicants in the other category.

Note: ***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***

Note:

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of 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 joint holders.*

2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer to the chapter titled ***"Issue Procedure"*** *beginning on page 266 of this Draft Prospectus.*

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserves 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 Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) 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 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 final RoC approval of the Prospectus.

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 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 (xiii) 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, 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 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ***(collectively the "UPI Circulars")*** *has proposed to introduce 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 mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019* ***("UPI Phase I").***

With effect from July 1, 2019, with respect to Bids 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 Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public Issue, whichever is later ***("UPI Phase II").*** *Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended 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 be continued till further notice. Subsequently, the final reduced timeline will 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 SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular dated June 02, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus.*

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The LM shall be the nodal entity for any issues arising out of public issuance process.

In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

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 Issue 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 Issue 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 Issue 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 Exchanges 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.

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 Applicant 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 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/2021/47 dated March 31, 2021, has reduced the timelines for refund of Applications money to four days.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

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 Draft 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 Draft Prospectus and the 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 Lead Manager 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 a **UPI Circulars** in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA 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 would continue 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 would be reduced to be three working days.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;
(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue 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 the 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.

All Applicants must compulsorily use the ASBA process to participate in the Issue, which shall include the UPI Mechanism in the case of UPI Bidders.

ASBA Applicants must provide either (i) the bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts, or (ii) the UPI ID (in case of UPI Bidders using UPI Mechanism), as applicable, in the relevant space provided in the Application Form and the Application Form that does 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)	[●]*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	[●]*

**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 Draft 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 Draft 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 [●] Equity Shares and in multiples of [●] 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 [●] 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 Draft 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 dematerialized 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

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids 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

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 Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Failing this, our Company in consultation with LM reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof. For details of restrictions on investment by NRIs, please refer to the chapter titled "***Restrictions on Foreign Ownership of Indian Securities***" on 300 of the Draft Prospectus.

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.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

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 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.

Bids 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus, when filed. Applicants are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

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 Draft 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.

Information for Applicants

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the LM are cleared or approved by the Stock

Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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 ₹ [●]/- 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 Issue. Qualified Institutional Buyers and High-Net worth 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 issue. 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 Issue 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:

a) Name of the Applicant;

b) IPO Name;

c) Application Form number;

d) Investor Category;

e) PAN (of First Applicant, if more than one Applicant);

f) DP ID of the demat account of the Applicant;

g) Client Identification Number of the demat account of the Applicant;

h) UPI ID (RIIs applying through UPI Mechanism)

i) Numbers of Equity Shares Applied for;

j) 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

k) Bank account number

7. 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.

8. 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.

9. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

10. 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.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; 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 Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. 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

This Issue is 100% underwritten. For further details please refer to the chapter titled ***"General Information"*** on page 63 of this Draft Prospectus.

FILING OF THE DRAFT PROSPECTUS

For filing details, please refer to the chapter titled **"*General Information*"** beginning on page 63 of this Draft 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 Lead Manager, 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

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Issue Closing Date.

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.

2. Ensure that you have Bid as per price mentioned in the form.

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidder other than UPI Bidders Bidding using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID.

4. UPI Bidders 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.

5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. 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.

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form.

7. Ensure that the details about the PAN, DP ID, Client ID, and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only.

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIIs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP.

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form.

10. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary.

11. Ensure that they have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only.

13. 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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names.

14. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries.

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected.

18. Ensure that the Demographic Details are updated, true and correct in all respects.

19. 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.

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges.

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted.

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws.

23. UPI Bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected.

25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure, and such Bids have been made with different beneficiary account numbers, Client IDs, and DP IDs.

26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs, and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

27. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid.

29. UPI Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the UPI Bidders Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account.

30. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form.

31. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.

32. Retail Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account.

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the LM.

34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Issue Closing Date.

35. Further, investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

36. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with 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.

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 Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary.
4. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein.
5. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only.
6. 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.
7. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary.
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company.
9. If you are a Retail Individual Applicant, do not apply for an exceeding ₹2,00,000.
10. 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.
11. Do not submit the General Index Register number instead of the PAN.
12. 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.
13. Do not fill up the Application Form such that the Equity Shares Bid 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 this Draft Prospectus.
14. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account.
15. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
16. 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.
17. Do not submit your Bid after 3.00 pm on the Issue/Issue Closing Date.
18. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs.
19. 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.
20. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise.

21. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

22. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID.

23. 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).

24. 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.

25. 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.

26. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.

27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available.

28. 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).

29. Do not submit a Bid using UPI ID, if you are not a RIB.

30. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category.

31. Do not submit an Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Bidder using the UPI Mechanism).

32. Do not submit a Bid using UPI ID, if you are not a UPI Bidder.

33. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category.

34. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism.

35. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise.

36. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB shall scan revise or withdraw their Bids on or before the Issue Closing Date.

37. If you are an RIIs which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID.

38. 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 UPI Bidders using the UPI Mechanism.

39. Do not submit the Application Forms to any non-SCSB bank.

40. Do not Bid if you are an OCB.

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 Issue 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"*** on page 264 of this Draft Prospectus***;***

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. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application

aa. Application submitted without instruction to the SCSBs to block the entire Application Amount;

bb. Form at the time of blocking such Application Amount in the bank account;

cc. Where no confirmation is received from SCSB for blocking of funds;

dd. Applications by Applicants not submitted through ASBA process;

ee. Applications not uploaded on the terminals of the Stock Exchanges;

ff. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;

gg. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form

hh. Submission of Application Form(s) using third party ASBA Bank Account

ii. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries

jj.

kk. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;

ll. The UPI Mandate is not approved by Retail Individual Investor; and

mm. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa.

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.

1. Tripartite agreement dated May 30, 2023, amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue

2. Tripartite agreement dated June 02, 2023, amongst our Company, National Securities Depository Limited and Registrar to the Issue.

The Company's shares bear an ISIN: INE0PZK01014.

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 (Mr. Girish Vyas) 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.

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BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

a. Each successful applicant shall be allotted [●] equity shares; and

b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.

6. Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a. A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

b. The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this chapter titled ***"Terms of Issue"*** on page no. 266 of this Draft Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

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.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-issue or post issue related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see ***"General Information"*** on page 63 of this Draft 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/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 Draft 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 Draft Prospectus. In the event that the listing of the Equity Shares does not occur in the manner described in this Draft 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 time as specified in the Act 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 days as specified in the Act, 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 Draft 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 Draft 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:

(i) **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;

(ii) **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;

(iii) **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;

(iv) **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 LM 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

(v) 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 Draft Prospectus.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations**.**

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to the Retail Individual Investors and Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum lot size application size as determined and disclosed. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

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 Draft 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;

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; and

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 Fresh 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 Fresh Issue shall be disclosed and continue to be disclosed till any part of the Fresh 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 Fresh 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.

4) Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Fresh Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.

6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

Impersonation

Attention of the Applicants 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 (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industry Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ('**FDI**') through press notes and press releases.

The DPIIT issued the Consolidated FDI Policy, 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 proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular. Pursuant to Press Note 2 (2021 Series) issued by DPIIT, the FDI Policy was amended to reflect the increase in FDI limit up to 74% foreign investment under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government, OCBs cannot participate in the Issue.

The Equity Shares offered in the Issue 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 'qualified institutional buyers' (as defined in Rule 144A under the Securities Act and referred to in this Draft Prospectus as 'U.S. 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 compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term 'U.S. QIBs' does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Prospectus as 'QIBs'.

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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MICROPRO SOFTWARE SOLUTIONS LTD.

1. CONSTITUTION OF THE COMPANY

a. The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.

b. The regulations for the management of the company and for the observance of the shareholders thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. INTERPRETATION

A. DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. "**Act**" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such *term* is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing.

b. "**Annual General Meeting**" shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

c. "**Articles**" shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

d. "**Auditors**" shall mean and include those persons appointed as such for the time being by the company.

e. "**Board**" shall mean the board of directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.

f. "**Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

g. "**Beneficial Owner**" shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

h. "**Capital**" or "**Share Capital**" shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

i. "**Chairman**" shall mean such person as is nominated or appointed in accordance with Article 37 herein below.

j. "**Companies Act, 1956**" shall mean the Companies Act, 1956, as may be in force for the time being.

k. "**Company**" or "this company" shall mean *Micropro Software Solution Ltd.

l. "**Committees**" shall mean a committee constituted in accordance with Article 70.

m. **"Debenture"** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.

n. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

o. **"Depository"** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

p. "**Director**" shall mean any director of the company, including alternate directors, independent directors and nominee directors, small shareholders directors appointed in accordance with law and the provisions of these Articles.

q. "**Dividend**" shall include interim dividends.

r. "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

s. "**Equity Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face set out in the Memorandum, as amended from time to time.

t. "**Executor**" or "**Administrator**" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

u. "**Extraordinary General Meeting**" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;

v. "**Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

w. "**Fully Diluted Basis**" shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.

x. **"General Meeting"** shall mean a meeting of holders of Equity Shares and any adjournment thereof.

y. "**Independent Director**" shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.

z. **"India"** shall mean the Republic of India.

aa. **"Law"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, including the Securities Contracts (Regulation) Act,1956, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian Accounting Standards or any other applicable generally accepted accounting principles.

bb. "**Managing Director**" shall have the meaning assigned to it under the Act.

cc. "**MCA**" shall mean the Ministry of Corporate Affairs, Government of India.

dd. "**Memorandum**" shall mean the memorandum of association of the Company, as amended from time to time.

ee. **"Office"** shall mean the registered office for the time being of the Company.

ff. **"Officer"** shall have the meaning assigned thereto by Section 2(59) of the Act.

gg. **"Ordinary Resolution**" shall have the meaning assigned thereto by Section 114 of the Act.

hh. "**Paid up**" shall include the amount credited as paid up.

ii. "**Person**" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

jj. "**Promoters**" shall mean a person defined as such, under Companies Act, 2013 or any other applicable law.

kk. "**Register of Members**" shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

ll. "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

mm. "**Rules**" shall mean the rules made under the Act and notified from time to time.

nn. "**Seal**" shall mean the common seal(s) for the time being of the Company.

oo. "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

pp. "**SEBI Listing Regulations**" Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

qq. "**Securities**" shall mean any Equity Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

rr. **"Share Equivalents"** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

ss. "**Shareholder**" shall mean any shareholder of the Company, from time to time.

tt. "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

uu. **"Special Resolution"** shall have the meaning assigned to it under Section 114 of the Act.

vv. "**Tribunal**" shall mean the National Company Law Tribunal constitutes under Section 408 of the Act.

B. 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 subdivision 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.

(xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.

(xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

(a) The authorised share capital of the Company shall be as stated under Clause V of the Memorandum from time to time.

(b) The Company has power, from time to time, to increase its authorised or issued and paid up share capital in accordance with the Act and these Articles.

(c) The share capital of the Company may be classified into (i) Equity Shares with voting rights, and/or Equity Shares with differential rights as to dividend, voting or otherwise; and (ii) preference share capital in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(d) Subject to Article 4(c), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(e) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

(f) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(g) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(h) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity 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 of Members shall for the purposes of these Articles be a Shareholder.

(i) 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 immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places at its Board may deem fit.

6. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) *Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

7. PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b) No such shares shall be redeemed unless they are fully paid;

c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

8. ADRS/GDRS

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

9. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a) increase its Share Capital by such amount as it thinks expedient;

b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination

d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

12. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act

i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

ii. A register of Debenture holders; and

iii. A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

14. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, SEBI Listing Regulations or such other manner as may be prescribed by the SEBI from time to time.

(b) A duplicate certificate of shares may be issued, if such certificate:

i. is proved to have been lost or destroyed; or

ii. has been defaced, mutilated or torn and is surrendered to the Company.

(c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.

(e) 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate 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.

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 Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

(f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(g) When a new share certificate has been issued in pursuance of sub-article (d) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(h) Where a new share certificate has been issued in pursuance sub-articles (b) or (e) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

(i) The company secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates.

(j) All books referred in sub-article (i), shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(k) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(l) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(m) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

(n) 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 the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission , sub-division, consolidation or renewal of any of its shares as the case may be. Every 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 holders.

15. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount, subject to compliance with Section 53 of the Act, and with sanction of the Company in the General Meeting at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call on shares shall not be given to any Person or Persons without the sanction

of the Company in the General Meeting.

(b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

(c) Every Shareholder, or his heirs, Executors, or Administrators 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 Articles require or fix for the payment thereof.

(d) In accordance with Section 46 and other applicable provisions of the Act and the Rules:

Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

Every certificate shall specify the shares to which it relates and the amount paid- up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge of twenty rupees each.

i. Every Shareholder 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 the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be or within such other period as any applicable Law for time being in force may provide. Every certificate of shares shall be in the form and manner as specified in Article 14 above and 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 the first named joint holders shall be sufficient delivery to all such holders.

ii. the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

iii. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

16. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

17. CALLS

(a) Subject to the provisions of Section 49 of the Act, 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 circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments.

(b) fourteen (14) days notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) 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 Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, 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 but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and 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, nor that the meeting 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.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share 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 Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond

the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as 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 in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company, to the extent applicable.

18. COMPANY'S LIEN:

(a) 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.

(b) Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article. Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company‟s lien, if any, on such shares.

(d) The fully paid up shares shall be free from all lien on any account whatsoever and that in case of partly paid shares, if any, the Company‟s lien shall be restricted to moneys called or payable at a fixed price in respect of such shares.

(e) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

i. unless a sum in respect of which the lien exists is presently payable; or

ii. until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

iii. The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like 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.

(f) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

(g) The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

19. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money 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 or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money 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, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or company secretary and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) 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 purchaser 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.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

(l) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom athe share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

(m) The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

20. FURTHER ISSUE OF SHARE CAPITAL

1. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered:

(a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed) and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the Articles otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (*i*) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

(b) to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to such conditions as may be prescribed; or

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of Chapter III of the Companies Act and any other conditions as may be prescribed.

2. The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

3. Nothing in this section shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.

4. Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

5. In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

6. Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

21. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the central government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(f) Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days 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 the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares..

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there

would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under 21(b) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it 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 his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(p) The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares.

(q) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and subdivisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(r) 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 of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some 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 Board shall so think fit.

(s) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

(t) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

(u) There shall be a common form of transfer in accordance with the Act and Rules and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**").

(v) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

22. DEMATERIALIZATION OF SECURITIES

(a) *Dematerialization:*

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, 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 dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, 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.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any

Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) *Securities in Depositories to be in fungible form:*

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) *Rights of Depositories & Beneficial Owners:*

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(h) *Register and Index of Beneficial Owners:*

The Company shall cause to be kept a register and index of members / beneficial owners 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 from of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch register of beneficial owners / Register of Members, resident in that State or Country. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security holders for the purposes of these Articles.

(i) *Cancellation of Certificates upon surrender by Person:*

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) *Service of Documents:*

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities 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 floppies or discs.

(k) *Transfer of Securities:*

i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) *Allotment of Securities dealt with in a Depository:*

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) *Certificate Number and other details of Securities in Depository:*

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) *Provisions of Articles to apply to Shares held in Depository:*

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(o) *Depository to furnish information:*

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(p) *Option to opt out in respect of any such Security:*

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(r) *Overriding effect of this Article:*

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.]

23. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as

the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

24. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

25. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it 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 such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

26. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

27. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

i. accept or renew deposits from Shareholders;

ii. borrow money by way of issuance of Debentures;

iii. borrow money otherwise than on Debentures;

iv. accept deposits from Shareholders either in advance of calls or otherwise; and

v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company‟s bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including

by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company‟s uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with the consent of the Board 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.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board‟s power or otherwise and shall be assignable if expressed so to be.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

28. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

29. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

30. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the

Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

31. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

32. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

33. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

34. NOTICE OF GENERAL MEETINGS

(a) Number of days‟ notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in accordance with the applicable provisions of the Act.

The notice of every meeting shall be given to:

i. Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

ii. Auditor or Auditors of the Company, and

iii. all Directors.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act)

or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: 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.

(h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

35. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

36. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders‟ Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders‟ Meeting, the Shareholders‟ Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders‟ Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

37. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

38. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty- eight hours before the time of such adjourned Meeting.

39. QUESTIONS AT GENERAL MEETING HOW DECIDED

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

40. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

41. VOTES OF SHAREHOLDERS

(a) No Shareholder 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 or upon a poll or a member may exercise his vote at a meeting by electronic means in accordance with the Act (and shall vote only once) in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company 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 forty-eight hours at least 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 Board

of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

i. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

iii. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

iv. The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

v. All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

vi. Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

vii. Any such Minutes shall be evidence of the proceedings recorded therein.

viii. The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

ix. The Company shall cause minutes to be duly entered in books provided for the purpose of: -

a. the names of the Directors and Alternate Directors present at each General Meeting;

b. all Resolutions and proceedings of General Meeting.

(r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

(s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

42. DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

43. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

44. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called the "**Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director"s absence for a period of not less than three months from India in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a 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 the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

45. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an additional director to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 42. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

46. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

47. INDEPENDENT DIRECTORS

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 Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

48. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles or under Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

49. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate

by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director so appointed shall be a member of the project management sub- committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

50. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

51. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or manager, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the central government pursuant to the first proviso to Section 197 of the Act.

(d) All fees/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 a 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. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of central government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company‟s business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by this Articles of Association hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

(a) Subject to relevant provisions of Sections 164, 167 and 188 of the Act, the office of a Director, shall *ipso facto* be vacated if:

i. he is found to be of unsound mind by a court of competent jurisdiction; or

ii. he applies to be adjudicated an insolvent and his application is pending; or

iii. he is an undischarged insolvent; or

iv. he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence; or

v. he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or

vi. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the; or

vii. An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; or

viii. Board having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

ix. he acts in contravention of Section 184 of the Act; or

x. he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

xi. He has not complied with Section 152(3); or

xii. he is removed in pursuance of Section 169 of the Act; or

xiii. he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

i. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

ii. retiring Director has, by a notice in writing addressed to the Company or its Board , expressed his unwillingness to be so reappointed;

iii. he is not qualified or is disqualified for appointment; or

iv. a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

58. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 42 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

59. REGISTER OF DIRECTORS ETC.

(a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, company secretary and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

60. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 196, 197 and 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day

management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

61. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

62. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

63. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day- to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

64. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

(a) to make calls on Shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of securities under Section 68 of the Act;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow money(ies);

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statements and the Board‟s report;

(h) to diversify the business of the Company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company; and

(k) any other matter which may be prescribed under the applicable secretarial standards, the Act, the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings

(b) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company‟s bankers in the ordinary course of business; and

(c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

65. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Act, the Companies (Meetings of Board and its Powers) Rules, 2014, the applicable secretarial standards and any other Law shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The company secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

(e) At least 7 (seven) days‟ notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

66. QUORUM FOR BOARD MEETING

(a) *Quorum for Board Meetings*

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

(b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

67. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) 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.

68. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

69. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

(c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term ‘undertaking‟ and the expression ‘substantially the whole of the undertaking‟ shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company‟s bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

70. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board 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 of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) 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 regulation made by the Directors under the last preceding Article.

(d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

71. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may 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 .Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

72. PASSING OF RESOLUTION BY CIRCULATION

Subject to section 175 of the Act no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

73. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

i. all appointments of Officers;

ii. the names of the Directors present at each meeting of the Board;

iii. all resolutions and proceedings of the meetings of the Board;

iv. the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

i) is or could reasonably be regarded as defamatory of any person;

ii) is irrelevant or immaterial to the proceedings; or

iii) is detrimental to the interests of the Company.

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of the relevant secretarial standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the central government and applicable provisions of the Act and Law.

74. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

75. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

76. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

77. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable

as aforesaid from any loss in respect of such liability.

78. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.

(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

79. THE SECRETARY

(a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as company secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the company secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the company secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the company secretary), to maintain the Registers required to be kept by the Company.

(b) The company secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

80. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

a. on terms approved by the Board;

b. which includes each Director as a policyholder;

c. is from an internationally recognised insurer approved by the Board; and

d. for a coverage for claims of an amount as may be decided by the Board, from time to time.

81. SEAL

(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 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 authorised by it in that behalf, and except in the presence of at least two (2) directors and

of the secretary or such other person as the Board may appoint for the purpose; and those two (2) 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.

82. ACCOUNTS

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company‟s books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a „Board‟s report‟ which shall include matters as required under the Act and applicable Laws.

83. AUDIT AND AUDITORS

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

(b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

(e) Where at an Annual General Meeting, no Auditors are appointed, the central government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(f) The Company shall within 7 (seven) days of the central government‟s power under sub clause (b) becoming exercisable, give notice of that fact to the government.

(g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to

the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub- clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

(i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

84. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

85. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

86. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint- holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of shareholders in respect of the Share.

(d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the company secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

(g) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(h) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide

each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

87. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

88. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

(i) To the Shareholders of the Company as provided by these Articles.

(ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.

(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

89. DIVIDEND POLICY

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid- up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both:

Provided that, In computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded;

(d) Out of money provided by the central government or a state government for the payment of dividend by the company in pursuance of a guarantee given by that government:

Provided that no company shall declare dividend unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the company for the current year .

(e) The declaration of the Board as to the amount of the net profits shall be conclusive.

(f) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies, in accordance with the Act.

(g) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(h) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(i) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(j) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(k) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(l) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the

(m) Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the jointholding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(n) No unpaid Dividend shall bear interest as against the Company.

(o) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as maybe fixed at the Meeting, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

(p) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(q) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

90. UNPAID OR UNCLAIMED DIVIDEND

(a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "_______Unpaid Dividend Account" within seven days from the date of expiry of the said period of 30 days..

(b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(c) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

(d) No unpaid or unclaimed Dividend shall be forfeited by the Board.

91. CAPITALIZATION OF PROFITS

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 Company‟s profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

i. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

ii. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

iii. partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

(d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

92. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this article.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

ii. generally do all acts and things required to give effect thereto.

(c) The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

93. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(a) 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 shareholders, 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.

(b) 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 shareholders or different classes of shareholders.

94. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the relevant provisions of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

95. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part , or for any other loss ,damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

96. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

97. SECRECY

No shareholder shall be entitled to inspect the company‟s work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company‟s trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

98. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, Manager, company secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the central government or any officer appointed by the government to require or to hold an investigation into the company‟s affair.

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SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Draft Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Prospectus until the Issue Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder have also been uploaded on the website of our Company at www.microproindia.com and are available for inspection from date of the Prospectus until the Issue Closing Date.

Material Contracts for the Issue

(1) Issue Agreement dated July 28, 2023 amongst our Company, and the Lead Manager.

(2) Registrar Agreement dated July 27, 2023, amongst our Company and the Registrar to the Offer.

(3) Bankers to the Issuer Agreement dated [●] amongst our Company, the Registrar to the Offer, the Lead Manager, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Account Bank and the Refund Bank(s).

(4) Underwriting Agreement dated [●] amongst our Company, and the Underwriters.

(5) Market Making Agreement dated [●] amongst our Company, the Lead Manager and the Market Maker.

(6) Tripartite agreement dated June 02, 2023 amongst our Company, NSDL and the Registrar to the Offer.

(7) Tripartite agreement dated May 30, 2023 amongst our Company, CDSL and the Registrar to the Offer.

Material Documents

(8) Certified copies of updated MoA and AoA of our Company, amended from time to time.

(9) Certificate of incorporation dated September 05, 1996, issued to our Company, under the name 'Micropro Software Solutions Private Limited' by the RoC.

(10) Fresh certificate of incorporation dated June 16, 2023, issued by the RoC, consequent conversion from private company to public company to 'Micropro Software Solutions Limited'.

(11) Resolution of the Board of Directors dated July 21, 2023, authorising the Issue and other related matters.

(12) Shareholders' resolution dated July 24, 2023 in relation to the Issue and other related matters.

(13) Resolution of the Board of Directors dated Tuesday, August 01, 2023 approving the Draft Prospectus.

(14) Consent dated July 29, 2023 from M/s Banthia Damani & Associates, Chartered Accountants, our Statutory Auditors, to include their names as required under section 26 (1) of the Companies Act, read with ICDR Regulations, in this Draft Prospectus, and as 'experts' as defined under section 2(38) of the Companies Act and such consents has not been withdrawn as on the date of this Draft Prospectus.

(15) Consent dated July 29, 2023 from M/s R T Jain & Co LLP, Chartered Accountants, an independent chartered accountant holding a peer review certificate from ICAI, to include their names as required under section 26 (1) of the Companies Act, read with ICDR Regulations, in this Draft Prospectus, and as 'experts' as defined under section 2(38) of the Companies Act, in respect of their examination report dated July 29, 2023 on our Restated Financial Information; and their report dated July 29, 2023 on the statement of possible special tax benefits and certifications as disclosed in this Draft Prospectus; and such consents has not been withdrawn as on the date of this Draft Prospectus.

(16) Consents of our Directors, our Company Secretary and Compliance Officer, Legal Advisors to the Offer, Banker(s) to our Company, Banker(s) to the Issue, the LMs, and the Registrar to the Offer.

(17) Peer Review Auditors Report dated July 29, 2023, on Restated Financial Statements of our Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.

(18) The report dated July 29, 2023 on the statement of special tax benefits from the Statutory Auditor.

(19) Copies of annual reports of our Company for the preceding three Fiscals.

(20) Due diligence certificate dated Tuesday, August 01, 2023 addressed to the Designated Stock Exchange from the Lead Manager.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY MR. SANJAY MOKASHI YADAVRAO
Chairman and Managing Director
DIN: 01568141

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Dated: Tuesday, August 01, 2023
Place: Nagpur

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY MR. MEHER SHREERAM POPHALI
Whole-Time Director
DIN: 01568099

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Dated: Tuesday, August 01, 2023
Place: Nagpur

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY MR. MANISH SURESH PESHKAR
Whole-Time Director
DIN: 01568162

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Dated: Tuesday, August 01, 2023
Place: Nagpur

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY MS. ANUJA SUBHASH BISSA
Non-Executive Independent Director
DIN: 08284537

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Dated: Tuesday, August 01, 2023
Place: Nagpur

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY MR. PARAG SHAM DESHPANDE
Non-Executive Independent Director
DIN: 10195204

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Dated: Tuesday, August 01, 2023
Place: Nagpur

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY MR. SANDEEP AGARWAL
Non-Executive Independent Director
DIN: 10190189

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Dated: Tuesday, August 01, 2023
Place: Nagpur

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY MR. SUNIL NILKANTH CHAUDHARI
Chief Financial Officer

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Dated: Tuesday, August 01, 2023
Place: Nagpur

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY MR. GIRISH VYAS
Company Secretary and Compliance Officer

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Dated: Tuesday, August 01, 2023
Place: Nagpur