Dated: September 23, 2022
(The Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
Book Built Offer

FROG CELLSAT LIMITED
CORPORATE IDENTITY NUMBER: U51909DL2004PLC127530

Registered Office	Corporate Office	Contact Person	Email & Contact	Website
Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi-110092, India	B-3, Sector-65, Noida-201301, Uttar Pradesh, India	Ms. Manisha Makhija, Company Secretary and Compliance Officer	CS@frogcellsat.com 120-4859650	www.frogcellsat.com

THE PROMOTERS OF OUR COMPANY ARE MR. KONARK TRIVEDI AND STAR PRIVATE TRUST

DETAILS OF THE OFFER

TYPE	FRESH ISSUE	OFFER FOR SALE (OFS)	OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONGQIBs, NIIs AND RIIs
Fresh Issue	Up to 40,75,200 Equity Shares aggregating up to ₹[•] lakhs	NIL	₹ [●] lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, As the Company's post issue Paid-up capital would be more than 10.00 (Ten) Cr.

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders:

-NIL-

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10.00 each. The Offer Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 70, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 25.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring 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, once offered through the Red Herring Prospectus, are proposed to be listed on the SME Platform of National Stock Exchange of India Limited **(NSE EMERGE)**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Sarthi Capital Advisors Private Limited **CIN:** U65190DL2012PTC238100 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 **Tel No.**: +91 22 2652 8671/ 72 **Email Id**: compliance@sarthiwm.in **Website**: www.sarthiwm.in **Contact Person**: Mr. Deepak Sharma **SEBI Registration No.**: INM000012011	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **CIN:** U74899DL1995PTC071324 D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Tel. No.**: +91-11-40450193-197 **Email:** ipo@skylinerta.com **Investor Grievance E-Mail:** grievances@skylinerta.com **Contact Person:** Ms. Rati Gupta **Website:** www.skylinerta.com **SEBI Registration No.:** INR000003241

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**SEPTEMBER 28, 2022*(WEDNESDAY)**
BID/OFFER OPENS ON	**SEPTEMBER 29, 2022 (THURSDAY)**
BID/OFFER CLOSES ON	**OCTOBER 04, 2022** (TUESDAY)**

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

***Our Company in consultation with the BRLM may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

RED HERRING PROSPECTUS
Dated: September 23, 2022
(The Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
Book Built Offer

FROG CELLSAT LIMITED

Our Company was incorporated on July 12, 2004 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Frog Cellsat Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Frog Cellsat Limited" vide shareholder's approval on February 20, 2014 and fresh certificate of incorporation dated March 25, 2014. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on May 02, 2014. Further, Our Company had made an application for delisting and NSE vide its letter dated June 6, 2018 hereby notified that the securities shall be delisted w.e.f. June 13, 2018 (i.e. w.e.f. closing hours of trading on June 12, 2018). Further the admissions to dealings in the securities were withdrawn w.e.f. June 20, 2018.The Corporate Identification Number of our Company is U51909DL2004PLC127530. For further details, please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 108 of this Red Herring Prospectus.

Registered Office: Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi- 110092, India
Corporate Office: B-3, Sector-65, Noida-201301, Uttar Pradesh, India
Tel. No: 120-4859650; **E-mail:** CS@frogcellsat.com; **Website:** www.frogcellsat.com
Contact Person: Ms. Manisha Makhija, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. KONARK TRIVEDI & STAR PRIVATE TRUST

INITIAL PUBLIC OFFERING OF UP TO 40,75,200 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] LAKHS ("OFFER"). THIS OFFER INCLUDES A RESERVATION OF UP TO 2,04,000 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 26.51% AND 25.18%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELYTHE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER [•], ALL EDITIONS OF THE HINDI NATIONALNEWSPAPER [•] AND DELHI EDITION OF THE REGIONAL NEWSPAPER [•], EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis **("Anchor Investor Portion")**. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) **("Net QIB Portion")**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 236.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Offer Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No.25 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Drat Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on NSE EMERGE. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in-principle approval letter dated September 23, 2022 from National Stock Exchange of India Limited **("NSE")** for using its name in this offer document for listing our shares on the SME Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be NSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE OFFER
Sarthi Capital Advisors Private Limited **CIN:** U65190DL2012PTC238100 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 **Tel No.**: +91 22 2652 8671/ 72 **Email Id**: compliance@sarthiwm.in **Website**: www.sarthiwm.in **Contact Person**: Mr. Deepak Sharma **SEBI Registration No.**: INM000012011	**Skyline Financial Services Private Limited** **CIN:** U74899DL1995PTC071324 D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Tel. No.:** +91-11-40450193-197 **Email:** ipo@skylinerta.com **Investor Grievance E-Mail:** grievances@skylinerta.com **Contact Person:** Ms. Rati Gupta **Website:** www.skylinerta.com **SEBI Registration No.:** INR000003241

ISSUE PROGRAMME

BID/OFFER OPENS ON	SEPTEMBER 29, 2022*(THURSDAY)	BID/OFFER CLOSES ON	OCTOBER 04, 2022**(TUESDAY)

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

***Our Company in consultation with the BRLM may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
"Frog Cellsat Limited, or "FCL", or "the Company", or "our Company" or "we", "us", or "our" and the "Issuer Company".	Frog Cellsat Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Auditor or Statutory Auditor	The Auditor of the Company being Rajan K. Gupta & Co.,Chartered Accountants, having their head office at 2nd Floor, Corporate Suites, 34, Ansal Plaza, Sector 1, Vaishali, Ghaziabad – 201010, Uttar Pradesh.
Banker to our Company	ICICI Bank Limited
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Ms. Manisha Makhija
Corporate Office	The Corporate office of our Company is located at B-3 Sector-65, Noida-201301, Uttar Pradesh, India
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs.10/- each
Equity Shareholders	Persons/Entities holding equity shares of our Company
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled "Our Group Entities" beginning on page 131 of this Red Herring Prospectus.
Key Management Personnel	Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled "Our Management" on page 113 of this Red Herring Prospectus.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
"Promoters" or "our Promoters"	Promoters of our company being Mr. Konark Trivedi and Star Private Trust.

Promoter Group	Includes such persons and entities constituting our Promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled "Our Promoters and Promoter Group" beginning on page 127 of this Red Herring Prospectus.
Registered Office	The Registered Office of our Company located at Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi- 110092, India.
ROC	Registrar of Companies, Delhi.

Offer Related Terms

Term	Description
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Offer of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Offer and allotment of Equity Shares of our Company pursuant to Fresh Offer of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay– in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR

	Regulations
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA/Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Offer who apply (ies) through the ASBA process.
Banker(s) to the Offer/ Public Offer Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case, being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Offer and which is described under chapter titled "Offer Procedure" beginning on page 236 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being October 04, 2022 which shall be published in English editions of Business Standard (a widely circulated English national daily newspaper), Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located) Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/

	Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being September 29, 2022 which shall be published in English editions of Business Standard (a widely circulated English national daily newspaper), Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange 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	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at

	such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Offer Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Offer is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform).
Red Herring Prospectus	The Red Herring Prospectus issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "Offer Procedure" beginning on page 236 of this Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	Market Making Agreement dated September 16, 2022 between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being SS Corporate Securities Limited, who 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 2,04,000 Equity Shares of face value of Rs.10/-each fully paid for cash at a price of Rs. [●]/- per Equity Share aggregating Rs. [●] for the Market Maker in this Offer.

Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Offer	The Offer, excluding the Market Maker Reservation Portion, of 38,71,200 Equity Shares of face value of Rs. 10/-each fully paid for cash at a price of Rs. [●]/- Equity Share aggregating Rs. [●] Lakhs by our Company.
Net Proceeds	The Offer Proceeds, less the Offer related expenses, received by the Company. For further information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled "Objects of the Offer" beginning on page 63 of this Red Herring Prospectus.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	Public Offer of 40,75,200 Equity Shares of face value of Rs. 10.00 each fully paid of Frog Cellsat Limited for cash at a price of Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating Rs. [●] Lakhs.
Offer Agreement	The agreement dated September 05, 2022 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The price at which the Equity Shares are being offered by our Company under this Red Herring Prospectus being Rs. [●] per Equity Share of face value of Rs.10.00 each fully paid.
Offer Proceeds	Proceeds from the fresh Offer that will be available to our Company, being Rs. [●] Lakhs.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with ROC containing, interalia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with the Banker to the Offer/Public Offer Bank i.e. Axis Bank Limited by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Account	Agreement to be entered into by our Company, the Registrar to the Offer, the

Agreement	Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar /Registrar to the Offer	Registrar to the Offer, in this case being Skyline Financial Services Private Limited having office at D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi-110020.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Offer registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=35 or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Underwriter	Sarthi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated September 05, 2022 entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the Offer in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
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 PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	Unless the context otherwise requires: Working Days shall be as defined under Regulation 2(1)(mmm) of SEBI (ICDR), 2018 and all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Terms

Term	Description
BTS	Base Transceiver Station
CPRI	Common Public Radio Interface
DAS	Distributed antenna system
GPS	Global Positioning System
GSMA	Global System for Mobile Communications
IBS	In-Building Solution
IoT	Internet of Things
MIMO	Multiple Input Multiple Output
MVAS	Mobile Value-Added Services
RAN	Radio Access Network
RF	Radio Frequency
RRHs	Remote Radio Heads
RRUs	Remote Radio Units
SISO	Single Input Single Output
TRAI	Telecom Regulatory Authority of India
WANI	Wi-Fi Access Network Interface

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.

AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE	Bombay Stock Exchange
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
COVID- 19	Novel Coronavirus, 2019
CS	Company Secretary
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account

FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F. Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page 113 of this Red Herring Prospectus.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director

MOU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957

SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI (ICDR) Regulations/ Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SME	Small and Medium Enterprise
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI	Small Scale Industry
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	National Stock Exchange of India Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payment Interface
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled 'Main Provisions of the Articles of Association' beginning on page 258 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled 'Financial Statements' beginning on page 145 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the chapter titled "Statement of Possible Tax Benefits" beginning on page 72 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated consolidated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and IND AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 145 of this Red Herring Prospectus. Our restated consolidated financial statements are derived from our audited financial statements prepared in accordance with IND AS and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act and IND AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 145 of this Red Herring Prospectus.

CURRENCY OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

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

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Red Herring Prospectus have been obtained from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Department of Industrial Policy & Promotion, India Brand Equity Foundation (IBEF), International Monetary Fund (IMF). Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Red Herring 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

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Performance of the Telecom market in India;
- Regulation in the Indian Telecom Sector;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Fluctuations in operating costs;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure requirements;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25 and 183 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.
Future looking statements speak only as of the date of this Red Herring Prospectus. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

OVERVIEW OF THE INDUSTRY

The Telecom industry in India is the second largest in the world with a subscriber base of 1.17 bn as of April 2022 (wireless + wireline subscribers). India has an overall tele-density of 84.88 %, of which, the tele-density of the rural market, which is largely untapped, stands at 58.16% while the tele-density of the urban market is 134.70%. India surpassed the US to become the second largest market in terms of number of app downloads.
By the end of December 2021, the total number of internet subscribers increased to 829.3 mn (narrowband + broadband subscribers), out of which 37.25% of the internet subscribers belong to the rural areas. The number of broadband subscribers has increased to 788.77 mn as of April, 2022.

The industry's exponential growth over the last few years is primarily driven by affordable tariffs, wider availability, roll-out of Mobile Number Portability (MNP), expanding 3G and 4G coverage, evolving consumption patterns of subscribers, Government's initiatives towards bolstering India's domestic telecom manufacturing capacity, and a conducive regulatory environment.

To further expedite digital connectivity, the Government has approved the auction of IMT/5G spectrum for deployment of 5G services within the country.

The Telecom sector is the 3rd largest sector in terms of FDI inflows, contributing 7% of total FDI inflow, and contributes directly to 2.2 mn employment and indirectly to 1.8 mn jobs. Between 2014 and 2021, the FDI inflows in the Telecom sector rose by 150% to $20.72 bn from $8.32 bn during 2002-2014. 100% Foreign Direct Investment (FDI) has now been allowed in the Telecom sector under the automatic route.

OVERVIEW OF THE BUSINESS

Our Company was incorporated on July 12, 2004 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Frog Cellsat Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Frog Cellsat Limited" vide shareholder's approval on February 20, 2014 and fresh certificate of incorporation dated March 25, 2014. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on May 02, 2014. Further, Our Company had made an application for delisting and NSE vide its letter dated June 6, 2018 hereby notified that the securities shall be delisted w.e.f. June 13, 2018 (i.e. w.e.f. closing hours of trading on June 12, 2018). Further the admissions to dealings in the securities were withdrawn w.e.f. June 20, 2018.

The registered office of our Company is situated at Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi- 110092, India.

We are engaged in manufacturing of telecom equipment's used by telecom operator's especially in Telecom Towers. We manufacture 2G/3G/4G Multi-band Digital RF Repeaters, Multi-band Frequency Shift Repeater, Multi-band Optical DAS system, relative software and accessories. We also offer In-Building Coverage Planning and Design services along with Radio Access Network (RAN) and Backhaul Network installation services. Our company has two production unit one is located in Noida and second one is in located in Dehradun.

OUR PROMOTERS

Our Company is promoted by Mr. Konark Trivedi and Star Private Trust.

OFFER SIZE

Initial Public Offer of 40,75,200 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. [●]/- per equity share (including a share premium of Rs. [●]/- per equity share) aggregating Rs. [●] by our company, of which 2,04,000 equity shares of face value of Rs. 10/- each fully paid up will be reserved for subscription by Market Maker to the Offer ("Market Maker reservation portion"). The Offer less the Market Maker reservation portion i.e. Offer of 38,71,200 equity shares of face value of Rs. 10/- each fully paid up is hereinafter referred to as the "Net Offer". The Offer and the Net Offer will constitute 26.51% and 25.18% respectively of the post offer paid up equity share capital of the company.

OBJECTS OF THE OFFER

We intend to utilize the proceeds of the Fresh Offer, in the manner set forth below:

(Rs. In lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Part finance the expansion project	3025.36
2.	General corporate purpose	[●]
3.	*Offer Expenses	[●]
	Total	[●]

**As on September 09, 2022, our Company has incurred a sum of Rs 3.58 Lakhs towards offer expenses.*

SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

The table below presents the current shareholding pattern of our Promoters and Promoter Group (Individuals and company):

Sr. No.	Name of the Shareholder	Pre – Offer		Post – Offer	
		No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1)	Star Private Trust	90,38,418	79.99	90,38,418	58.79
2)	Konark Trivedi	22,60,226	20.00	22,60,226	14.70
	Promoter Group				
1)	Sonal Trivedi	226	Negligible	226	Negligible
2)	Satish Bhanu Trivedi	226	Negligible	226	Negligible
3)	Rekha Trivedi	226	Negligible	226	Negligible
	Total	**1,12,99,322**	**99.99**	**1,12,99,322**	**73.49**

SUMMARY OF FINANCIAL INFORMATION

The following table represents on the basis of Restated Consolidated Financial Information:

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Share Capital	5.00	5.00	5.00
Net Worth	6896.18	5957.55	4531.79
Total Revenue	13529.24	12939.84	8850.61
Profit After Tax	1,433.76	1,425.76	139.12
Earnings per share (in Rs.)	2867.53	2851.53	278.23
NAV per equity (in Rs.)	13,792.36	11,915.11	9063.58
Total Borrowing (as per Balance Sheet)	617.89	573.00	1957.37

AUDITOR QUALIFICATIONS

There is no Auditor's qualification which has not been given effect to in the Restated Consolidated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

The brief details of the outstanding litigations are as follows:

Sr. No.	Types of Proceedings	No. of Cases	Amount to the extent quantifiable (in Lakhs)
LITIGATIONS INVOLVING OUR COMPANY			
Litigation matters against our Company			
1)	Tax matters	1	6.00
Litigation matters filed by our Company			
1)	Civil matters	3	500.00
LITIGATION INVOLVING OUR PROMOTER			
Cases Filed by Promoter:			
1)	Civil Matter	NIL	
2)	Criminal Matter (Section 138 of Negotiable Instruments Act, 1881)	NIL	
Cases Filed against Our Promoter		NIL	
LITIGATION INVOLVING OUR DIRECTORS			
Litigation matters against our Directors:			
1)	Tax Matter	1	3.50
2)	Criminal Matter (Section 138 of Negotiable Instruments Act, 1881)	NIL	
LITIGATION INVOLVING OUR SUBSIDIARIES			
	Nil		
LITIGATION INVOLVING OUR GROUP ENTITIES			
	Nil		

For details, kindly refer chapter titled "Outstanding Litigations and Material Developments" beginning on page 199 of this Red Herring Prospectus.

RISK FACTORS

Please refer section titled *"Risk Factors"* on page no 25 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

The Company has no contingent liabilities as on the date of this Red Herring Prospectus

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered into by our Company for financial year ending March 31, 2022, 2021 and 2020:

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	**Installation/Services cost incurred**			
(a)	Frog Tele Private Limited, Noida, India	-	34.45	-
(b)	Shiva Profiles Private Limited	241.90	-	-
(c)	Frog Service Private Limited	1,625.96	1,330.21	-
2	**Dividend given**			
(a)	Star Private Trust	399.93	-	-
(b)	Mr. Konark Trivedi, Director	100.01	-	-
(c)	Mrs. Sonal Trivedi, Director	0.01	-	-
(d)	Mr. Charan Jeet Kalra, Director	0.01	-	-
(e)	Mr. Tarun Tularam Sharma, Director	0.01	-	-
(f)	Mr. Satish Bhanu Trivedi, Director	0.01	-	-
(g)	Mrs. Rekha Trivedi, Director	0.01	-	-
3	**Interest received on security given**			
(a)	Shiva Profiles Private Limited	-	23.27	-
		-	-	-
4	**Interest received on loan**			
(b)	Frog Tele Private Limited	6.84	6.24	-
(c)	Frog Jump Academy Private Limited	0.22	0.11	-
(d)	Frog Service Private Limited	-	16.02	-
5	**Loan Given**			
(a)	Frog Tele Private Limited	80.00	80.00	-
(b)	Frog Jump Academy Private Limited	0.50	5.00	-
(C)	Mrs. Sonal Trivedi, Director	-	-	40.00
5	**Loan Given**			
(a)	Mr. Konark Trivedi, Director	-	-	5.00
(b)	Mrs. Sonal Trivedi, Director	-	-	40.00
		-	-	-
7	**Security deposit received back**	-	-	-
(a)	Shiva Profiles Private Limited	-	352.97	-
8	**Reimbursement of Expenses**			
(a)	Mr. Charan Jeet Kalra, Director	0.29	-	-

	Frog Tele Private Limited	-	-	-
	Shiva Profiles Private Limited	-	-	-
9	**Rent Expenses**			
(a)	Shiva Profiles Private Limited	-	40.50	-
(b)	Frog Profiles Private Limited	0.20	-	-
10	**Rent Received**			
(a)	Frog Profiles Private Limited	0.34	0.11	-
(b)	Frog Tele Private Limited	0.40	0.23	-
(c)	Shiva Profiles Private Limited	0.34	0.11	-
(d)	Frog Jump Academy Private Limited	-	0.11	-
(e)	Frog Service Private Limited	5.10	1.70	-
11	**Consultancy Paid**			
(a)	Mr. Satish Bhanu Trivedi, Director	4.00	-	-
(b)	Mrs. Rekha Trivedi	6.00	-	-
(c)	Mr. Subhash Kumar Kaushik	7.50	-	-
(d)	Mrs. Anita Kaushik	7.50	-	-
(e)	Mr. Charan Jeet Kalra, Director	15.05	-	-
12	**Fixed Assets Sales**			
(a)	Shiva Profiles Private Limited	-	238.56	-
(b)	ARDE Home Private Limited	4.38	-	-
		-	-	-
13	**Raw Material Purchase**	-	-	-
(a)	Task Cellular Limited, London	2,692.43	999.41	-

Closing Balances with Related Parties

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	**Frog Tele Private Limited**			
	-Trade Payables	-	-	-
	-Short term loans & advances	-	-	-
	- Loan	0.00	80.00	-
2	**Frog Jump Academy Private Limited**			
	- Loan	5.20	5.00	-
3	**Frog Services Private Limited**			
	Trade Payable	206.00	161.75	-
4	**Task Cellular Limited, London**			

	Trade Payable	328.89	-	-
5	**Mr. Charan Jeet Kalra, Director**			
	Trade Payable	1.21	-	-
6	**Mr. Satish Bhanu Trivedi, Director**			
	Trade Payable	0.60	-	-
7	**Mrs, Rekha Trivedi**			
	Trade Payable	0.90	-	-
8	**Mrs, Anita Kaushik**			
	Trade Payable	1.13	-	-
9	**Mr. Subhash Kumar Kaushik**			
	Trade Payable	1.13	-	-
10	**Mr. Konark Trivedi**			
	long Term borrowings	-	128.00	128.00
11	**Mr. Sonal Trivedi**			
	long Term borrowings	-	295.00	70.00

For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "*Related Party Transactions*" beginning on page 143 of this Red Herring Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS

The weighted average cost of acquisition of Equity shares by our Promoters in the last one year which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares bought	Weighted Average Cost of Acquisition (in Rs.)
Star Private Trust	89,98,425	0.00*
Konark Trivedi	22,50,225	0.00*

**In preceding one year, shares were acquired through Bonus.*

AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS

The average cost of acquisition of Equity shares by our Promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Star Private Trust	90,38,418	0.04
Konark Trivedi	22,60,226	(0.12)

PRE-IPO PLACEMENT

Our Company does not contemplate any pre-issuance or pre-placement of equity shares from the date of this Red Herring Prospectus till the listing of the equity shares.

EQUITY SHARES ISSUED IN CONSIDERATION OTHER THAN CASH

Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 53 of this Red Herring Prospectus, we have not issued any Equity Shares for consideration other than cash.

SPLIT OR CONSOLIDATIONOF EQUITY SHARES

There has been no split or consolidation of equity shares in our Company in the last one year from the date of this Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section.

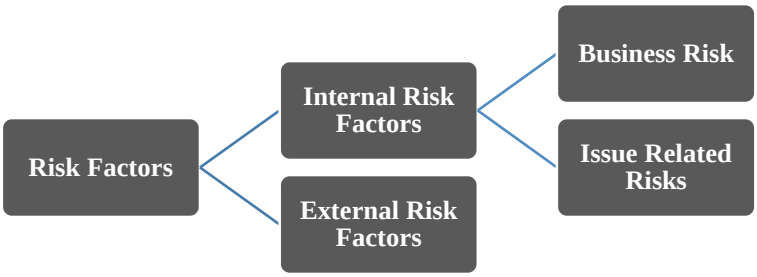
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 81, "Our Industry" beginning on page 73 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 183 respectively, of this Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 2 of this Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

Business Risks:

1) **We materially rely on a single customer of our revenues from operations for the financial year 2021-22, 2020-21 and 2019-20. Any loss of business from such customer may adversely affect our revenues and profitability.**

   One of our customers contributes 78.21%, 88.24% and 74.51% of our revenues during the financial year 2021-22, 2020-21 and 2019-20 respectively. Any decline in our quality standards, growing competition and any change in the demand for our products by this customer may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from this customer, and loss of business from them may adversely affect our revenues and profitability. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

2) **Our top 10 and top 5 customers contribute majority of our revenues from operations for the financial year 2021-22, 2020-21 and 2019-20. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

   Our top 10 customers contributed 94.78%, 96.10% and 96.13% of our revenues during the financial year 2021-22, 2020-21 and 2019-20 respectively, whereas, our top five customers contribute 91.53%, 93.86% and 92.07% of our revenues during the financial year 2021-22, 2020-21 and 2019-20 respectively. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

3) **Our top 10 and top 5 suppliers contribute majority of our purchase during the financial year 2021-22, 2020-21 and 2019-20. Any delay in or shortage from one or more of them may adversely affect our operations.**

   Our top 10 suppliers contributed 85.59%, 91.68% and 86.77% of our purchase during the financial year 2021-22, 2020-21 and 2019-20 respectively, whereas, our top five suppliers contribute 68.56%, 80.64% and 71.96% of our purchase during the financial year 2021-22, 2020-21 and 2019-20 respectively. Any disruption of supply of raw materials from suppliers will adversely affect our operations and financial cost.

4) **We may face product returns, refunds and recalls, as well as product liability and warranty claims and legal proceedings, if the quality of our products does not meet our customers' expectations or causes harm to customers in the future, which may adversely affect our business, reputation and results of operations**

   Due to the nature of our business, we face a risk of our products containing quality issues or undetected errors or defects, especially when first introduced or when new models or versions are released. These may result from the design or manufacture of the product, or from the software or other components used in the product. We set internal quality standards and implement quality control processes across our business. However, we cannot assure you that we would be able to prevent or detect all quality issues in a timely manner or at all. Such quality issues may result in customers returning defective products to us for a cash refund or a replacement of their products during the warranty period of the products. Our standard warranty for the products is for one year.

As per our warranty policy, we have a provision of 0.25% of the total sales (except repeaters) on products. The standard warranty for repeaters is one year, but sometimes it may vary according to customer negotiation.

We cannot assure you that the rate and cost of us providing refunds or replacements will not increase in the future. Increase in the rate of product returns may lead to customer dissatisfaction, which may adversely affect our reputation, business and financial condition.

In addition, serious quality issues can expose us to product liability or recall claims in the event that our products fail to meet the required quality standards, or are alleged to cause harm to customers. We face the risk of legal proceedings and product liability claims being brought against us by various entities including consumers, government agencies etc. for various reasons including for defective products sold. Should any new developments arise, such as a change in Indian law or rulings against us by appellate courts, tribunals or other quasi-judicial authorities, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. We cannot assure you that we will not experience any material product liability losses or product recalls in the future or that we will not incur significant costs to defend any such claims, which could have an adverse effect on our business, financial condition or results of operations. A product recall or a product liability claim may also adversely affect our reputation and brand image, as well as entail significant costs in excess of our available insurance coverage, which may adversely affect our reputation, business and results of operations.

5) We intend to utilize a portion of the Net Proceeds for "Expansion of Business Unit"

We intend to utilize part of the Net Proceeds for Part Expansion of Project. Our Company is in the process of expansion of Business Operations by setting up a new plant at Noida. For the said object the Company will incur an amount of Rs. 3914.31 lakhs (approximate) towards setting up the plant and other ancillary expenses which will be met through Issue of Shares and Internal accruals. In case the expansion program fails, Company may incur heavy loss which may affect the performance of the Company

6) Our Company, its Promoters, its Directors, Group Companies and Subsidiaries are involved in certain legal proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company, its Promoters, its Directors, Group Companies and Subsidiaries are involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

A summarized classification of all the legal and other proceedings are as follows:

Sr. No.	Types of Proceedings	No. of Cases	Amount to the extent quantifiable (in Lakhs)
LITIGATIONS INVOLVING OUR COMPANY			
Litigation matters against our Company			
2)	Tax matters	1	6.00
Litigation matters filed by our Company			
2)	Civil matters	3	500.00
LITIGATION INVOLVING OUR PROMOTER			
Cases Filed by Promoter:			
3)	Civil Matter	NIL	
4)	Criminal Matter (Section 138 of Negotiable Instruments Act, 1881)	NIL	
Cases Filed against Our Promoter		NIL	

Sr. No.	Types of Proceedings	No. of Cases	Amount to the extent quantifiable (in Lakhs)
LITIGATION INVOLVING OUR DIRECTORS			
Litigation matters against our Directors:			
3)	Tax Matter	1	3.50
4)	Criminal Matter (Section 138 of Negotiable Instruments Act, 1881)	NIL	
LITIGATION INVOLVING OUR SUBSIDIARIES			
	Nil		
LITIGATION INVOLVING OUR GROUP ENTITIES			
	Nil		

For details please see "Outstanding Litigation and Material Development" on page 199

7) We have high working capital requirements. Our inability to meet our working capital requirements may have a material adverse effect on our business, financial condition and results of operations

Our business requires a significant amount of working capital for smooth functioning. We meet our requirement for working capital majorly through banking facilities or by way of internal accruals. In future, our inability, if any to meet our working capital requirements through banking arrangements or internal accruals can adversely impact our business operations and financial position.

8) Any change in the technology may render our current technologies obsolete or require us to make substantial capital investment to cope with the market.

Technology upgradation is a regular process and it is also essential for providing the desired quality to the customers. We are taking all the possible steps to keep our manufacturing facilities in line with the latest technology. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. Further implementing new technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations.

9) We are subject to stringent labour laws or other industry standards and any strike, work stoppage, Lock-out or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.

Our manufacturing activities are labor-intensive. We are subject to a number of stringent labour laws that protect the interests of our workers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers and imposes financial obligations on employers. While we have not experienced significant labour unrest in the past, strikes, lock-outs and other labour action but such may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work stoppage, lock out or increased wage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition.

10) The restated consolidated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company

The Restated Consolidated Financial Information of our Company as disclosed in section titled "Restated Consolidated Financial statements" beginning on Page no. 145 of this Red Herring Prospectus for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 are provided by peer reviewed chartered accountants who is not the Statutory Auditor of our Company.

11) **We sell our products under our brand name "Frog Cellsat". If we are unable to maintain quality, our brand building exercise may be adversely affected. Any deterioration in the reputation and market perception of our brand may have an adverse effect on our sales, profitability and the implementation of our growth strategy.**

We believe that the recognition and reputation of our brand "Frog Cellsat" among customer has contributed significantly to the growth and success of our business. The ability to differentiate our brand and our products from our competitors through our branding is an important factor in attracting customers. If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our products, it may be difficult to maintain and grow our customer base, which could have a material adverse effect on our business and prospects.

12) **We are dependent on third party vendors for delivery of materials required to us from our suppliers and delivery of our products to our clients. Any failure on part of such vendors to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.**

Our Company uses third party transportation providers for delivery of our goods. Any transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

13) **If the market for our products develops more slowly than we expect, it may hamper our ability to grow as anticipated, and our business, financial condition, and results of operations could be adversely affected.**

Our future success will depend in large part on the growth and expansion of the market that we are established in, which is difficult to predict and relies on a number of factors, including client adoption, client demand, changing client needs, the entry of competitive products, the success of existing competitive products. The estimates and assumptions that are used to calculate our market opportunity are subject to change over time, and there is no guarantee that the organizations covered by our market opportunity estimates will pay for our products & services at all or generate any particular level of revenue for us.

A substantial portion of our Industry are concentrated in a few specific industry growth factors. A downturn in any of our targeted industry growth factors, a slowdown or reversal of the trend due to any kind of declining in the industrial growth services in any of the factors of manufacturing industries or the introduction of regulations that restrict or discourage companies from growing in their own sector then there could be a result in decrease in the demand for our product & services and adversely affect our business, financial condition and results of operations.

14) **Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.**

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory

authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details please refer to chapter titled "Government and Other Statutory Approvals" beginning on page 205 of this Red Herring Prospectus.

15) Our manufacturing activities are dependent upon availability of skilled and unskilled labour

Our manufacturing activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations.

16) Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 63 of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use our entire Offer Proceeds towards part financing the expansion project and general corporate purpose. We intend to deploy the Net Offer Proceeds in financial year 2022-23 and next years and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Offer Proceeds, please refer chapter titled "Objects of the Offer" beginning on page 63 of this Red Herring Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 63 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer.

17) Our Company had negative cash flows from our investing activities as well as financing activities in some of the previous year(s):

Our Company had negative cash flows from our investing activities as well as financing activities in some of the previous year(s) as per the Restated consolidated Financial Statements and the same are summarized as under:

(Rs .in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Cash Flow from/ (used in) Operating Activities	1429.45	696.47	1099.34
Cash Flow from/ (used in) Investing Activities	(832.56)	359.45	(147.16)
Cash Flow from/ (used in) Financing Activities	(514.90)	(1218.19)	(810.75)

18) Some of our Group Companies/Subsidiaries have incurred losses in the past and may incur losses in the future.

Some of our Group Companies//Subsidiaries have incurred losses in the recent past and may incur losses in the future. There can be no assurance that these entities or any other ventures promoted by our Promoters will not incur lossess in any future periods, or that there will not be any other adverse effect on our Promoters' financial condition.

For further details on the financial information of our Group Companies, see the section titled "Our Group Entities" on page 131.

For further details on the financial information of our Subsidiary Companies, see the section titled "Our Subsidiary" on page 138.

19) Our Promoters, Directors have provided personal guarantees to loan facility availed by us, which if revoked may require alternative guarantees, repayment of amount due or termination of the facilities.

Our Promoters, Directors have provided personal guarantees to certain loan facilities availed by us. In the event that any of these guarantees are revoked or withdrawn, the lenders for such facility may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facility. We may not be successful in procuring alternative guarantees satisfactory to the lender, and as result may need to repay the outstanding amounts under such facility or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial conditions

20) Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business

Our company has taken insurance coverage for loss or damage caused due to fire, earthquake, flood, burglary etc. for our manufacturing plant located at B-3 Sector-65, Noida-201301, Uttar Pradesh and Khasra No. 142 Kha & GA, Sharanpur Road, Mohabewala, Industrial Area Dehradun – 248110, Uttrakhand. However, the insurance cover taken by us may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time by the insurers. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cash flows may be affected. For details on Insurance cover, please see "Insurance" the chapter titled "Our Business" beginning on page 81 of this Red Herring Prospectus

21) Our indebtedness and the restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.

As on financial year ended 2022, we had total outstanding borrowings of Rs. 617.89 Lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing arrangements contain certain restrictive covenants that limit our ability to undertake certain types of transactions. In the event that we breach a restrictive covenant, our lenders could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives. Although we have received consents from our lenders for the Fresh Offer, these restrictive covenants may affect some of the rights of our Shareholders.

22) Our Promoters and Promoter group will continue to retain significant control over our Company after the Public Offer.

Upon completion of the Public Offer, our Promoters and Promoter Group will continue to own majority of our Equity Shares. As a result, our Promoters and Promoter Group will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. They will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of their shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

23) The Registered Office and Noida Manufacturing unit of the Company is not owned by us. In the event, we are unable to renew the rent agreement, or if such agreement is terminated, we may suffer a disruption in our operations.

We have taken NOC from the property owner for using property situated at Office No. 406, D-35 Third Floor, Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi- 110092, India as registered office and we have taken the Noida Manufacturing unit situated at B-3 Sector-65, Noida-201301, Uttar Pradesh on Rent. In the event of non-renewal or termination of the rent agreement or revocation of NOC, our business operations may get affected.

24) The average cost of acquisition of Equity Shares by our Promoters is lower than the Offer Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Offer Price of the shares proposed to be offered though this Red Herring Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Average Cost of Acquisition of shares for Promoters:
The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sr. No	Name of Promoters	No of Equity Shares Held	Average Cost of Acquisition per Equity Share (in Rs.)
1.	Star Private Trust	90,38,418	0.04
2.	Konark Trivedi	22,60,226	(0.12)

25) 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 with the equity shareholders.

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. Though we have ensured the compliance of Companies Act, 2013 in dealing with related party transactions, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to Chapter titled "Restated Financial Statement" on page 145 of this Red Herring Prospectus.

26) We face competition in our business from both domestic and international competitors. Such competition would have an adverse impact on our business and financial performance

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations**.**

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

Since the Offer size is less than Rs.10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any

independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances.

28) Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain them may adversely affect the operations of our Company.

Our Company and our Promoters have built relations with suppliers, clients and other persons who are connected with our business. Further, our Key Managerial Personal also possesses the requisite domain knowledge to provide efficient services to our clients. Accordingly, our Company's performance is dependent upon the services of our Promoters and other Key Managerial Personnel. Our future performance will, therefore, depend upon the continued services of these persons. It is possible that we may lose our skilled and trained staff to our competitors and high attrition rates in particular, could result in a loss of domain and process knowledge. Demand for key managerial personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

29) We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

30) Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

31) Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.

The economic environment, pricing pressure and decreased employee utilization rates could negatively impact our revenues and operating results. In the event that the Government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

32) We have not independently verified certain industry data in this Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly

relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

Offer Related Risks:

33) Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

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

34) Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

35) There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, 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 on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

EXTERNAL RISK FACTORS

36) *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the

operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

37) ***A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could

adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

38) ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page 100 of this Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

39) ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

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

Any adverse revisions to India's credit ratings for domestic and international debt by 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.

42) ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

43) ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

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

45) ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

SECTION IV INTRODUCTION

THE OFFER

Equity Shares Offered[1]	Up to 40,75,200 Equity Shares aggregating up to Rs.[●] lakhs
The Offer consists of	
A. QIB Portion[2]	Not more than 19,34,400 Equity Shares
Of which:	
Anchor Investor Portion	Up to 11,59,200 Equity Shares
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to 7,75,200 Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	At least 39,600 Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	7,35,600 Equity Shares
B. Non-Institutional Category	Not less than 5,80,800 Equity Shares
C. Retail Portion	Not less than 13,56,000 Equity Shares
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Offer	1,13,00,000 Equity Shares
Equity Shares outstanding after the Offer	1,53,75,200 Equity Shares
Utilization of Net Proceeds	See "Objects of the Offer" beginning on page 63 for information about the use of the Net Proceeds.

(1) *The Offer has been authorized by a resolution of our Board dated July 12, 2022and the Fresh Issue has been approved by a special resolution dated July 25, 2022 passed by our Shareholders.*

(2) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In the event of under subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 236.*

SUMMARY OF FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All Amounts in Lakhs Rupees, unless otherwise stated)

Sr. No.	Particulars	Note No.	As at 31st March,		
			2022	2021	2020
A.	**Equity and Liabilities**				
1	**Shareholders' Funds**				
	Share Capital	**1**	5.00	5.00	5.00
	Reserves and Surplus	**2**	6,891.18	5,952.55	4,526.79
2	**Non-Current Liabilities**				
	Long -Term Borrowings	**3**	272.72	465.85	1,193.42
	Long -Term Provisions	**4**	94.33	113.98	132.96
	Deferred Tax Liabilities (Net)	**5**	-	-	-
3	**Deferred Government Grant**	**40**	-	-	28.69
4	**Current Liabilities**				
	Short -Term Borrowings	**6**	345.18	107.14	763.95
	Trade Payables				
	(i) Total outstanding due of micro enterprises and small enterprises; and	**7**	535.32	119.44	248.67
	(ii) Total outstanding due of creditors other than micro enterprises and small enterprises	**7**	999.55	2,303.13	1,313.95
	Other Current Liabilities	**8**	531.81	207.49	502.47
	Short -Term Provisions	**9**	49.55	10.68	12.62
	TOTAL		**9,724.63**	**9,285.27**	**8,728.53**
B.	**Assets**				
1	**Non-Current Assets**				
	Property, Plant & Equipment and Intangible Assets				
	(i) Tangible Assets	**10**	616.71	517.03	916.44
	(ii) Intangible Assets	**10**	4.08	11.08	16.08
	(ii) Capital Work-In-Progress	**11**	705.05	-	-
	Goodwill on Consolidation (Net)	**29**	935.58	935.58	935.58
	Non -Current Investments	**12**	481.39	397.35	647.95
	Deferred Tax Assets (Net)	**5**	261.30	242.02	212.89
	Long -Term Loans and Advances	**13**	163.98	515.40	729.61
	Other Non-Current Assets	**14**	316.07	275.78	64.30
2	**Current Assets**				
	Current Investment	**15**	5.20	172.81	59.68
	Inventories	**16**	2,381.39	1,661.18	1,834.24
	Trade Receivables	**17**	1,967.39	2,671.47	2,145.95

	Cash and Cash Equivalents	**18**	1,270.50	1,628.59	930.17
	Short -Term Loans and Advances	**19**	457.16	207.64	194.03
	Other Current Assets	**14**	55.87	40.34	41.62
	Deferred Government Grant Receivable	**40**	102.96	8.99	-
	TOTAL		**9,724.63**	**9,285.27**	**8,728.53**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All Amounts in Lakhs Rupees, unless otherwise stated)

Sr. No.	Particulars	Note No.	For the Year Ended March 31,		
			2022	2021	2020
A.	**Revenue**				
	Revenue from Operations	**20**	13,294.37	12,092.23	8,701.90
	Other Income	**21**	234.87	847.62	148.71
	Total Revenue		**13,529.24**	**12,939.84**	**8,850.61**
B.	**Expenses**				
	Cost of Raw Material Consumed	**22**	8,105.48	7,904.53	4,699.30
	Changes in Inventories	**23**	(167.18)	17.28	97.69
	Employee Benefit Expenses	**24**	633.33	780.99	1,370.11
	Finance Costs	**25**	59.80	122.58	215.00
	Depreciation and Amortization Expense	**10**	135.68	176.94	294.99
	Other Expenses	**26**	2,732.39	2,348.87	1,901.64
	Total Expenses		**11,499.49**	**11,351.19**	**8,578.73**
	Profit before exceptional items and tax		**2,029.75**	**1,588.66**	**271.88**
	Less/(Add): Exceptional items	**27**	-	-	-
	Profit before tax		**2,029.75**	**1,588.66**	**271.88**
	Tax Expense:				
	(a) Current tax		615.26	192.04	58.05
	(b) Less: MAT credit Entitlement		-	-	(38.17)
	(c) Deferred Tax		(19.27)	(29.15)	112.89
	(d) Tax for Earlier Years		-	-	-
	Profit/ (Loss) for the year		**1,433.76**	**1,425.76**	**139.12**
	Earning per Equity Share in Rs.(Nominal value of share is Rs. 10):				
	(a) Basic	**28**	**2867.53**	**2,851.53**	**278.23**
	(b) Diluted	**28**	**2867.53**	**2,851.53**	**278.23**

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(All Amounts in Lakhs Rupees, unless otherwise stated)

Particulars	For the Year Ended March 31,		
	2022	2021	2020
A. Cash Flow from Operating Activities			
Profit before tax	**2,029.75**	**1,588.66**	**271.88**
Add/(Less) Adjustments for:	-	-	-
Depreciation	135.68	176.94	294.99
Gain/Loss on sale of fixed assets and written off	3.99	75.12	(66.37)
Provision for Inventories made /(written back)	0.00	-	44.61
Provision for Warranty made/(written back)	19.20	(18.96)	-
Finance Cost	-	-	215.00
Assets written off	0.41	1.42	-
Interest expense	59.80	136.31	-
Interest income	(89.50)	(96.95)	(45.71)
Adjustment on subsidiary removal	4.86	-	-
Deferred Government grant recognized as income	(93.97)	(37.68)	(49.98)
Sundry Balances/provisions written back	25.04	20.13	7.58
Provision for doubtfull capital advance	37.46	37.46	37.46
Loss on mark to market on current Investments	12.19	1.66	8.46
Net Gain on sale of Investments	(29.40)	(23.58)	(1.02)
Dividend (income)	(0.27)	(0.77)	(0.06)
Operating profit before working capital changes	**2,115.25**	**1,859.76**	**716.83**
Movements in working capital :	-	-	-
Increase / (decrease) in trade payables	(887.70)	649.43	1,275.51
Increase / (decrease) in provisions	-	(1.35)	(14.57)
Increase / (decrease) in other liabilities	324.32	(756.64)	233.11
Increase / (decrease) in other non liabilities	-	(0.17)	-
(Increase) /decrease in trade receivables	679.04	(396.18)	(886.25)
(Increase) /decrease in inventories	(720.21)	173.06	(151.97)
(Increase) / decrease in long term loans and advances	(22.33)	(195.38)	(44.40)
(Increase) / decrease in short term loans and advances	(249.52)	17.69	115.00
(Increase)/ decrease in Non current investment	-	(85.25)	113.42
(Increase)/ decrease in other current assets	(15.52)	(27.02)	1.11
(Increase)/ decrease in other non current assets	-	31.45	-
(Increase)/ decrease in other bank balances	440.09	(540.27)	(103.41)
Cash Generated from Operations	**1,663.41**	**729.12**	**1,254.39**
Direct taxes paid (net of refunds)	(233.96)	(32.66)	(155.05)
Net cash flow from/(used in) operating activities (A)	**1,429.45**	**696.47**	**1,099.34**

Particulars	For the Year Ended March 31,		
	2022	2021	2020
B. Cash Flow from Investing Activities			
Purchase of fixed assets, including CWIP and capital advances	(946.07)	(52.35)	13.94
Proceeds from sale of fixed asset	8.25	203.27	-
Purchase of non current Investments	(84.03)	335.25	(155.37)
Investments in bank deposits & security Deposit	(45.00)	(133.22)	-
Proceeds from sale of current Investments	17.21	21.91	91.96
(Increase)/decrease in Other Current assets	(40.29)	-	-
Purchase of current Investments	167.61	(113.13)	-
Interest received	89.50	96.95	35.01
Dividend received	0.27	0.77	0.06
Purchase of Investment property	-	-	(132.76)
Net cash flow from/ (used in) Investing activities (B)	**(832.56)**	**359.45**	**(147.16)**
C. Cash Flow from Financing Activities			
Proceeds from issue of share capital	-	0.60	-
Dividend Paid	(500.00)	-	-
(Repayment)/Proceeds of long-term borrowings	(193.14)	(557.56)	(271.20)
Proceeds of long-term borrowings	-	(537.75)	40.00
(Repayment)/Proceeds of short-term borrowings- net	238.04	12.83	(363.89)
Interest Paid	(59.80)	(136.31)	(215.66)
Net cash flow (used in) from Financing activities (C)	**(514.90)**	**(1,218.19)**	**(810.75)**
Net decrease in Cash and Cash Equivalents (A + B + C)	81.99	(162.28)	141.44
Cash and cash equivalents at the beginning of the year	125.45	287.73	146.30
Cash and Cash Equivalents at the end of the year	**207.45**	**125.45**	**287.73**
Components of Cash and Cash Equivalents:			
Cash on hand	1.87	2.03	3.46
Balances with bank	205.57	123.43	214.27
Fixed Deposit	-	-	70.00
Total Cash and Cash Equivalents (Note 18)	**207.45**	**125.45**	**287.73**

GENERAL INFORMATION

Our Company was incorporated on July 12, 2004 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Frog Cellsat Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Frog Cellsat Limited" vide shareholder's approval on February 20, 2014 and fresh certificate of incorporation dated March 25, 2014. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on May 02, 2014. Further, Our Company had made an application for delisting and NSE vide its letter dated June 6, 2018 hereby notified that the securities shall be delisted w.e.f. June 13, 2018 (i.e. w.e.f. closing hours of trading on June 12, 2018). Further the admissions to dealings in the securities were withdrawn w.e.f. June 20, 2018.

For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on Page 108 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Frog Cellsat Limited
CIN: U51909DL2004PLC127530
Office No. 406, D-35 Third Floor Old Plot No. 2-A,
Laxmi Nagar Delhi East, Delhi- 110092, India
Tel No.: 011-42714844
E-mail: CS@frogcellsat.com
Website: www.frogcellsat.com
Registration No.: 127530

CORPORATE OFFICE OF OUR COMPANY

Frog Cellsat Limited
CIN: U51909DL2004PLC127530
B-3, Sector-65, Noida-201301, Uttar Pradesh, India
Tel No.: 120-4859650
E-mail: tarun@frogcellsat.com

MANUFACTURING UNIT

NOIDA	DEHRADUN
Frog Cellsat Limited B-3, Sector-65, Noida-201301, Uttar Pradesh, India **Tel No.**: 120-4859650 **E-mail:** tarun@frogcellsat.com	**Frog Cellsat Limited** Khasra No. 142, Kha & Ga Mohabewala Industrial Area, Dehradun – 248110, Uttarakhand, India **Tel No.**: 135-2640366 **E-mail:** samardeep@frogcellsat.com

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi
4th Floor, IFCI Tower, 61, Nehru Place
New Delhi – 110019
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "Our History and Certain Other Corporate Matters" beginning on page 108 of this Red Herring Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Konark trivedi	49	00537897	3/1304, Sector-3 Vasundhara , Ghaziabad – 201012, Uttar Pradesh, India	Managing Director
2.	Mrs. Sonal Trivedi	44	00537922	3/1304, Sector-3 Vasundhara , Ghaziabad – 201012, Uttar Pradesh, India	Additional Non-Executive Director
3.	Mr. Satish Bhanu Trivedi	75	02037127	1304, Aadhar sila Public School, Sector-3 Vasundhra, Ghaziabad – 201012, Uttar Pradesh, India	Non-Executive Director
4.	Mr. Tarun Tularam Sharma	56	08849614	Eldeco Aamantran, Mangolia Park, MP 2/101,119, Near Gaur Grandeur, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, India	Director
5.	Mr. Ranjit Datta	70	07121651	L-11, Parwana Vihar Appartments, Sector-9, Rohini, Delhi-110085,India	Additional Non-Executive & Independent Director
6.	Mr. Barathy Sundaram	71	01175376	Plot 61,Third Street, Radha Nagar, Valasaravakkam ,Chennai-600087,Tamil Nadu, India	Additional Non-Executive & Independent Director
7.	Mr. Ajay Kalayil Chacko	48	05213596	Room No 2d, 2nd Floor, Dhaval Ganga CHS Carter Road Near Joggers Park, Bandra (West), Mumbai-400050, Maharashtra, India	Additional Non-Executive and Independent Director

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 113 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Manisha Makhija
Frog Cellsat Limited
Office No. 406, D-35 Third Floor Old Plot No. 2-A,
Laxmi Nagar Delhi East,
Delhi- 110092, India
Tel No.: 120-4859650
E-mail: Manisha@frogcellsat.com

Investors may contact the Compliance Officer and / or the Registrar to the Offer and / or the BRLM to the Offer in case of any Pre- Offer or Post- Offer related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the application process may be addressed to the Registrar to the Offer, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number, UPI ID used by the Applicant and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

CHIEF FINANCIAL OFFICER

Mr. Charan Jeet Kalra
Frog Cellsat Limited
Office No. 406, D-35 Third Floor Old Plot No. 2-A,
Laxmi Nagar Delhi East,
Delhi- 110092, India
Tel No.: 120-4859650
E-mail: cjkalra@frogcellsat.com

STATUTORY AUDITORS

Rajan K. Gupta & Co.
Chartered Accountants
2nd Floor, Corporate Suites, 34, Ansal Plaza,
Sector 1, Vaishali, Ghaziabad – 201010,
Uttar Pradesh
Tel. No.:0120 4552353/4129394
E-mail: rajan@carajangupta.com
Contact Person: Mr**.** Rajan Gupta
Firm Registration No.: 005945C
Membership No.: 074696

PEER REVIEW AUDITOR

Singhi Chugh and Kumar
Chartered Accountants
B-7/107A, Safdarjung enclave extension,
adjacent to bank of Baroda, Ground floor,
Delhi-110029
Tel. No.: +91 – 114164018
E-mail: info@sckonline.net
Contact Person: Ms. Nidhi Gupta
Firm Registration No.: 013163N
Membership No.: 503539
Peer Review Certificate No.: 013093

BOOK RUNNING LEAD MANAGER TO THE OFFER

Sarthi Capital Advisors Private Limited

Registered Office	**Corporate Office**
Unit No. 411, Fourth Floor, Pratap Bhavan, 5 Bahadur Shah Zafar Marg, New Delhi-110002 **Tel No.:** +91 11 23739425/26/27 **Email:** compliance@sarthiwm.in **SEBI Registration No**.: INM000012011	401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098 **Tel No.**: +91 22 26528671/72 **Contact Person**: Mr. Deepak Sharma

REGISTRAR TO THE OFFER

Skyline Financial Services Private Limited
D-153A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi, Delhi-110020
Tel No.: 011-40450193-197
Fax: 011-26812683
E-mail: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Rati Gupta
SEBI Registration No.: INR000003241

LEGAL ADVISOR TO THE OFFER

Mr. Anshuj Dhingra
201, Nirmal Tower,26, Barakhamba Road,
Connaught Place, New Delhi – 110001
Tel. No.: +91-11-40199204, 40199205
E-mail: adlawoffices@gmail.com

BANKER TO THE COMPANY

ICICI Bank Limited
1st Floor, SMEG, K-1 Senior Mall, Sector 18, Noida-201301
Tel No..: 0120-405-6506
Contact Person: Mr. Sandeep Goel
Email ID: sandeep.go@icicibank.com

SPONSOR BANK

Axis Bank Limited
Address: Fortune 2000, Ground Floor,
Bandra-Kurla Complex, Bandra (E),Mumbai – 400051
Tel: +91-22-61483110
Fax: +91-22-61483119
Email: BKC.Operationshead@axisbank.com
Contact Person: Ms. Shruti Khanna
SEBI Registration No.: INBI00000017

BANKER TO THE OFFER / PUBLIC OFFER BANK/REFUND BANK

Axis Bank Limited
Address: Fortune 2000, Ground Floor,

Bandra-Kurla Complex, Bandra (E),Mumbai – 400051
Tel: +91-22-61483110
Fax: +91-22-61483119
Email: BKC.Operationshead@axisbank.com
Contact Person: Ms. Shruti Khanna
SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home » Intermediaries/Market Infrastructure Institutions » Recognized intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

An investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list. An application made using incorrect UPI handle or using a bank account of an SCSBs or bank which is not mentioned in the aforesaid list is liable to be rejected.

CREDIT RATING

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

IPO GRADING

Our Company has not obtained any IPO grading for this Offer from any credit rating agency.

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs.10,000 Lakhs. Since the Offer size is only of Rs. [●] Lakhs, our Company has not appointed any monitoring agency for this Offer. 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 Offer.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Sarthi Capital Advisors Private Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not applicable.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated consolidated financial statements for the Financial Year ended March 2022, 2021 and 2020 as included in this Red Herring Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

FILING OF OFFER DOCUMENT

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in and pursuant to Regulation 246(2), the Board shall not be issuing any observation. Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the other documents, shall also be filed with the RoC situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi -110019, under Section 26 of the Companies Act, 2013.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the Pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITER

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the Initial Public Offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level and as per sub regulation (2) the Book Running Lead Manager(s) shall underwrite at least fifteen percent of the Offer size on their own account(s). Our Company and BRLM to the Offer hereby confirm that the Offer is 100% Underwritten. The Underwriting Agreement is dated September 05, 2022 pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Offer Size Underwritten
Sarthi Capital Advisors Private Limited 401, 4th Floor, Manek Plaza, 167,Vidyanagari Marg, Kalina, Santacruz (E), Mumbai-400098 **Tel No.:**+91 22 26528671/72 **Email**: compliance@sarthiwm.in **Contact Person**: Mr. Deepak Sharma **SEBI Registration No**.: INM000012011	40,75,200	[●]	100.00%
Total	**40,75,200**	**[●]**	**100.00%**

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall not be paid any commission.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as stated below, there has been no change in the Auditor of our Company during the last three (3) financial years.

Details of Auditors	Date of Appointment	Date and reason of Resignation
J.C. Bhalla & Co. **Chartered Accountants** **Address**: B-5, Sector 6, Noida – 201301, Uttar Pradesh. **Contact Number**: +91-120-4241000 **E-mail**: taxaid@jcbhalla.com **Firm registration No**.: 001111N **Contact Person**: Mr. Akhil Bhalla	September 29, 2018	January 21, 2021 (Resignation due to Prior Commitments)
Rajan K. Gupta & co. **Chartered Accountants** **Address**: 2nd Floor, Corporate Suites, 34, Ansal Plaza, Sector 1, Vaishali, Ghaziabad – 201010, Uttar Pradesh. **Contact Number**: 0120-4552353 **E-mail**: rajan@carajangupta.com **Firm registration No**.: 005945C **Contact Person**: Mr. Rajan Gupta	January 29, 2021	N.A

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated September 16, 2022 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

S S Corporate Securities Limited
D-308, 3RD Floor, NDM-2, Netaji Subash Place,
Pitam Pura, New Delhi-110034
Tel No.: 011-47003600
E-Mail: info@sscorporate.com
Contact Person: Mr. Harshit Singhal
SEBI Registration No.: INZ000219533

SS Corporate Securities Limited, registered with National Stock Exchange of India Limited 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, 2018 and the circulars issued by NSE and SEBI regarding this matter from time to time.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1) The Market Maker(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 offered by the Market Maker(s).

2) 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.

3) The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer 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.

4) After a period of three 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 15.00% of Offer Size (Including the 2,04,000 Equity Shares out to be allotted under this Offer.) Any Equity Shares allotted to Market Maker under this Offer over and above 2,04,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduce to 14.00% of Offer Size, the market maker will resume providing 2-way quotes.

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

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

7) There would not be more than five 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. At this stage, SS Corporate Securities Limited is acting as the sole Market Maker.

8) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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

10) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs. 250 crores, the applicable price bands for the first day shall be:

    a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5.00% of the equilibrium price.

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

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

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1)	Upto 50.00	9.00%
2)	50.00 to 75.00	8.00%
3)	75.00 to 100.00	6.00%
4)	Above 100.00	5.00%

11) 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.

12) The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running 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 Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that 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.

13) NSE EMERGE 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.

14) 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(s) in case he is not present in the market (offering two-way quotes) for at least 75.00% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15) 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.

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

Offer Size (Rs.)	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to 20.00 Crores	25.00%	24.00%
20.00 to 50.00 Crores	20.00%	19.00%
50.00 to 80.00 Crores	15.00%	14.00%
Above Rs. 80 Crores	12.00%	11.00%

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

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 of the date of this Red Herring Prospectus before and after the Offer is set forth below:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Offer Price
A	**AUTHORISED SHARE CAPITAL**		
	1,60,00,000 Equity Shares of face value of Rs. 10/- each	1,600.00	
B	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	1,13,00,000 fully paid up Equity Shares of face value of Rs. 10/- each	1,130.00	
C	**PRESENT OFFER IN TERMS OF RED HERRING PROSPECTUS***		
	40,75,200Equity Shares of face value of Rs. 10/-each	407.52	[●]
	Which comprises of		
	2,04,000Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/-per Equity Share reserved as Market Maker portion	20.40	[●]
	Net Offer to Public of 38,71,200Equity Shares of face value of Rs. 10/- each at a premium of Rs. [●]/- per Equity Share to the Public	387.12	[●]
	Of which		
	QIB portion of 19,34,400 Equity Shares	193.44	[●]
	13,56,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. [●]/-per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	135.60	[●]
	5,80,800 Equity Shares of face value of Rs. 10/- each at a premium of Rs. [●] per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	58.08	[●]
D	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE OFFER**		
	1,53,75,200Equity Shares of face value of Rs. 10/- each	1,537.52	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	NIL	
	After the Offer	[●]	

**The Offer has been authorized pursuant to a resolution of our Board dated July 12, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on July 25, 2022.*

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The Company has only one class of share capital i.e. Equity Shares of face value of ₹10.00 each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

History of change in authorized Equity Share capital of Our Company

a) The Initial Authorized Share Capital of ₹1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of ₹10.00 each was increased to ₹10,00,000 (Rupees Ten Lakhs only) consisting of

1,00,000 Equity Shares of face value of ₹10.00 each pursuant to a resolution of the shareholders dated October 01, 2013.

b) The Authorized Share Capital of ₹10,00,000 (Rupees Ten Lakhs only) consisting of 1,00,000 Equity shares of face value of ₹10.00 each was increased to ₹16,00,00,000 (Rupees Sixteen crores only) consisting of 1,60,00,000 Equity Shares of face value of ₹10.00 each pursuant to a resolution of the shareholders dated July 04, 2022.

1. Equity Share Capital History:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital (₹)	Share Premium	Cumulative Share Premium
On Incorporation	10,000	10	10	Subscription to MOA(1)	Cash	10,000	1,00,000	-	-
October 05, 2013	40,000	10	NIL	Bonus Issue(2)	-	50,000	5,00,000	-	-
August 03, 2022	1,12,50,000	10	NIL	Bonus Issue(3)	-	1,13,00,000	11,30,00,000	-	-

(1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹10.00 fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Konark Trivedi	9,500
2.	Sonal Trivedi	500
	Total	**10,000**

(2) The Company allotted 40,000 Equity Shares as Bonus Share of face value of Rs. 10/- each in the ratio of 4 (four) Equity Shares for every 1 (One) Equity Share as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Konark Trivedi	38,000
2.	Sonal Trivedi	2,000
	Total	**40,000**

(3) The Company allotted 1,12,50,000 Equity Shares as Bonus Share of face value of Rs. 10/- each in the ratio of 225 (Two hundred and twenty five) Equity Shares for every 1 (One) Equity Share as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Konark Trivedi	22,50,225
2.	Sonal Trivedi	225
3.	Satish Bhanu Trivedi	225
4.	Rekha Trivedi	225
5.	Charan Jeet Kalra	225
6.	Tarun Tularam Sharma	225
7.	Rajneesh Kumar Verma	225
8.	Star Private Trust*	89,98,425
	Total	**1,12,50,000**

**The Equity Shares are held through its trustee, Barclays Wealth Trustees (India) Private Limited*

2. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013.

3. We have not issued any equity shares in last one year at price below Offer Price.

4. Details of shareholding of Promoter (**Star Private Trust*)**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre- Offer shareholding %	Post- Offer shareholding %	No. of Shares Pledged	% of Shares Pledged
September 15, 2014	39,993	10.00	10.00	Transfer(1)	0.35	0.26%	0	0.00
August 03, 2022	89,98,425	10.00	NIL	Bonus(2)	79.63	58.53%	0	0.00
Total	**90,38,418**							

**The Equity Shares are held through its trustee, Barclays Wealth Trustees (India) Private Limited.*
(1)Transfer of shares from Satish Bhanu Trivedi
(2) Allotment of Bonus shares in the ratio of 225:1

5. Details of shareholding of Promoter **(Mr. Konark Trivedi)**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre- Offer shareholding %	Post- Offer shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	9,500	10.00	10.00	Subscription to MOA(1)	0.08	0.06	0	0.00
October 05, 2013	38,000	10.00	NIL	Bonus(2)	0.34	0.25	0	0.00
February 18, 2014	(3)	10.00	10.00	(Transfer) (3)	Negligible	Negligible	0	0.00
March 29, 2014	(2)	10.00	10.00	(Transfer) (4)	Negligible	Negligible	0	0.00
September 01, 2014	(37,494)	10.00	10.00	(Transfer) (5)	0.33	0.24	0	0.00
August 03, 2022	22,50,225	10.00	NIL	Bonus(6)	19.91	14.64	0	0.00
Total	**22,60,226**							

(1) Initial Subscriber to Memorandum of Association.
(2) Allotment of Bonus shares in the ratio of 4:1.
(3) Transfer of 1 (One) share each to Charan Jeet Kalra, Satish Bhanu Trivedi and Rekha Trivedi
(4) Transfer of shares to Sonal Trivedi
(5) Transfer of shares to Satish Bhanu Trivedi
(6) Allotment of Bonus shares in the ratio of 225:1

6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months from the date of this Red Herring Prospectus.

7. Our Promoter has confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by him has been financed from his personal funds or his internal accruals, as the case may be, and no Loans or financial assistance from any bank or financial institution has been availed by him for this purpose.

8. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

9. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018 an aggregate of 20.00% of the post offer capital, held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of commencement of commercial production or date of allotment, whichever is later. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoter i.e. Star Private Trust has granted their consent to include such number of Equity Shares held by them as may constitute 20.01 % of the post- offer Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified above.

Name	Date of allotment	Date when made fully paid up	No. of Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	% of Post Issue Capital
Konark Trivedi	August 03, 2022	August 03, 2022	22,50,000	10.00	Nil	Bonus Issue	14.63%
Star Private Trust	August 03, 2022	August 03, 2022	8,26,800	10.00	Nil	Bonus Issue	5.38%
	Total (A)		**30,76,800**	**-**			**20.01%**

We further confirm that the aforesaid minimum Promoter's Contribution of 20.00% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to pledge with any creditor.
- Equity shares issued to our Promoter on conversion of partnership firm or limited liability partnership into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by the Promoters, as specified above, can be pledged as a collateral security for a loan granted by a schedule commercial bank or a public financial institution or a systematically important non-banking finance company or a housing finance company, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by our Promoter may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person (including promoter and promoter group) holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

10. Details of share capital locked in for One year

    In addition to minimum 20.00% of the Post- Offer shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 238 (b) of SEBI (ICDR) Regulations, 2018, the entire pre- offer share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Offer.

    The Equity Shares held by persons other than our Promoters are locked-in for a period of one year from the date of Allotment, in accordance with regulation 239 of SEBI (ICDR) Regulations, 2018, in the Offer may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

11. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

A) **Summary of Shareholding Pattern**

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
							As a % of (A+B+C2)	Class X	Class Y	Total			As a % of (A+B+C2)					
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	5	1,12,99,322	-	-	1,12,99,322	99.99	1,12,99,322	-	1,12,99,322	99.99	-	-	-	-	-	-	1,12,99,322
(B)	Public	3	678	-	-	678	0.01	678	-	678	0.01	-	-	-	-	-	-	678
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**1,13,00,000**			**1,13,00,000**	**100.00**	**1,13,00,000**	**-**	**1,13,00,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,13,00,000**

B) Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group. (Individuals and company)

Sr. No.	Name of the Shareholder	Pre – Offer		Post – Offer	
		No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
3)	Star Private Trust	90,38,418	79.99	90,38,418	58.79
4)	Konark Trivedi	22,60,226	20.00	22,60,226	14.70
	Promoter Group				
4)	Sonal Trivedi	226	Negligible	226	Negligible
5)	Satish Bhanu Trivedi	226	Negligible	226	Negligible
6)	Rekha Trivedi	226	Negligible	226	Negligible
	Total	**1,12,99,322**	**99.99**	**1,12,99,322**	**73.49**

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	No. of Shares held	Average cost of Acquisition (in ₹)
Star Private Trust	90,38,418	0.04
Konark Trivedi	22,60,226	(0.12)

12. The List of the Shareholders of the Company holding 1.00% or more of the paid up share capital

As on the date of this Red Herring Prospectus

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre- Offer Capital
1)	Star Private Trust	90,38,418	79.99
2)	Konark Trivedi	22,60,226	20.00
Total		**1,12,98,644**	**99.99**

Ten days prior to the date of this Red Herring Prospectus

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre- Offer Capital
1)	Star Private Trust	90,38,418	79.99
2)	Konark Trivedi	22,60,226	20.00
Total		**1,12,98,644**	**99.99**

One Year prior to the date of this Red Herring Prospectus - NA

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre- Offer Capital
1)	**NA**		
Total			

Two Years prior to the date of this Red Herring Prospectus - NA

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre- Offer Capital
1)	**NA**		
Total			

14) There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Red Herring Prospectus.

15) There are no safety net arrangements for this public offer.

16) The Equity Shares, which are subject to lock-in, shall carry the inscription “non-transferable” and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.

17) As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

18) Except, as otherwise disclosed in the chapter titled “Objects of the Offer” beginning on page 63 of this Red Herring Prospectus, we have not raised any bridge loans against the proceeds of the Offer.

19) Investors may note that in case of over-subscription, allotment were on proportionate basis as detailed in heading on "Basis of Allotment" in “Offer Procedure” beginning on page 236 of this Red Herring Prospectus.

20) The Equity Shares Issued pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

21) Our Company has not issued any Equity Shares at a price less than the Offer Price in the last one year preceding the date of filing of this Red Herring Prospectus.

22) In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.

23) Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and National Stock Exchange.

24) As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Offer can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10.00% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20.00% of the post Offer paid-up capital is locked-in.

25) The Offer is being made through Book Building Method.

26) As on date of filing of this Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Offer will be fully paid up.

27) On the date of filing of this Red Herring Prospectus with Stock Exchange, 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.

28) Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

29) Book Running Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.

30) Our Company has not revalued its assets since incorporation.

31) Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

32) There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

33) Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

34) There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Offer have been listed.

35) Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

36) Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Offer. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

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

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

39) Our Promoters and the members of our Promoter Group will not participate in this Public Offer.

40) Our Company shall ensure that transactions in the Equity Shares by the Promoters, Group companies and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

41) For the details of transactions by our Company with our Promoter Group during financial years ended March 31 2022, 2021, and 2020 please refer to Restated Consolidated Financial Statement under the section titled, 'Financial Statements' beginning on page 145 of this Red Herring Prospectus.

42) None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this chapter and also in the chapter titled "Our Management" beginning on page 113 of this Red Herring Prospectus.

43) Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

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

45) Our Company has Eight (08) shareholders as on the date of filing of this Red Herring Prospectus.

OBJECTS OF THE OFFER

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE Emerge Platform.

The objects of the Offer are:-

1. To part finance the expansion project;
2. General Corporate Purposes
3. Issue Expenses.

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 besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the marketplace.

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.

FUND REQUIREMENTS:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Issue, in the manner set forth below:

(Rs. In lakhs)

Sr. No.	Particulars	Estimated Total
1.	Part finance the expansion project	3025.36
2.	General Corporate Purposes*	[●]
3.	**Issue Expenses	[●]
	#Total	[●]

**The amount to be utilized for general corporate purposes shall not exceed 25.00% of the Offer Proceeds. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
***As on September 09, 2022, our Company has incurred a sum of Rs.3.58 lakhs towards issue expenses.*
#To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the offer from the following means.

1. Issue of Equity Shares through this Red Herring Prospectus

2. Internal Accruals of the Company.

Accordingly, as required under the SEBI ICDR Regulations, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Net Proceeds or through existing identifiable internal accruals.

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

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

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

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

PART FINANCE OF EXPANSION PROJECT

Our Company is undertaking expansion of its business activity by setting up Manufacturing cum Corporate Building at C-3,Sector 80, Noida-201301, Uttar Pradesh to manufacture Wireless telecom equipments like Repeaters- Active & Passive product range, Active DAS, Jumper, RF Feeder and Interference Mitigation .

The land is acquired by our wholly owned Subsidiary Company i.e Frog Tele Private Limited and is taken on rent by us through the lease agreement dated January 01, 2022.

The Company has its Manufacturing facility at Khasra No. 142, Kha & Ga Mohabewala Industrial Area, Dehradun – 248110, Uttarakhand, India and at B-3, Sector-65, Noida-201301, Uttar Pradesh, India, however due to increase in demand of the products and to meet the needs of the customers the company is proposing to set up a manufacturing cum Corporate Building at C-3,Sector 80, Phase II, Noida-201301, Uttar Pradesh. Water needs at the site is met through boring water, temporary Electricity sanction load of 15KW is received from the Pashchimanchal Vidyut Vitran Nigam Limited.

The Company has two existing Manufacturing production facility i.e Dehradhun (company owned) & Noida (on Lease). Going forward the Company is consolidating its manufacturing facility with expansion in newer products namely Repeaters – Active & Passive product range, Active Das, Jumper, RF feeder and Interference Mitigation. The proposed expansion will consolidate its Noida manufacturing operations with expansion in newer products lines

As part of our growth strategy our Company proposes to utilize estimated amount of Rs. 3025.36 lakhs of the Net Proceeds and through internal accruals.

COST OF THE PROJECT

(Rs. In Lakhs.)

Particulars	Approx. Expansion Project amount*
Building Construction	1,800.15
Interior	1131.89
Plant and Machinery	982.27
Total Capital Cost	**3914.31**

**Based on quotation received from various parties. Cost and Quotation may vary.*

BUILDING CONSTRUCTION

Estimated cost of construction of proposed building for new unit has been worked out to be Rs. 1,800.00 Lakhs. The quotation is received from M/s Utkarsh Kothari & Associates, Architects.

The estimates for civil work are as under:

(Rs. in lakhs)

Sr. No.	Particulars	Amount
1.	Excavation and earthwork	24.93
2.	Concretor	748.83
3.	Steel Reinforcement	731.58
4.	Brick Work	100.21
5.	Waterproofing	72.53
6.	Finishing	112.56
7.	Miscellaneous	9.51
	Total	**1,800.15**

INTERIOR

The estimates for interior work are as under:

(Rs. in lakhs)

Sr. No.	Particulars	Name of the Vendor/Supplier	Amount
1.	Plumbing Work	Arihanta Construction	131.00
2.	Safety & Fire Fittings	Innovative Fire	81.48
3.	Electricals	Rayco Engineering Services	766.43
4.	HVAC	Aerify India Private Limited	152.97
		Total	**1131.89**

PLANT AND MACHINERY

The estimates for interior Plant and Machinery are as under:

(Rs. in lakhs)

Sl. No.	Name of Machinery / Technology	Model / Specification	Date of Quotation	Supplier Name	Oty.	Amount (excluding GST)
1.	Climate Chamber (Environmental Test Chamber)	HB-E702-1000K70 (1000L, -70~+180C, 10%~98%R.H.)	August 17, 2022	Higgs Boson Systems Pvt. Ltd., Gurgaon	1	15.26
2.	RF Anechoic Test Chamber	Series 101 Chamber Size (Outer): 18 x 12 x 10 Feet (LWH) Approx. Internal Size: 16 x 10 x 8 Feet (LWH) Approx. Frequency: 300 MHz to 40 GHz	August 20, 2022	Ecotone Systems Pvt. Ltd., Greater Noida	1	56.83
3.	Base Station Analyzer	JD785B	August 25, 2022	Savitri Telecom Services, New Delhi	2	98.32
4.	Signal Analyser & Signal Generator 44 GHz	N9040B & M9384B	September 05, 2022	Agmatel India Private Limited	1	600.00
5.	EXG X-Series Microwave Analog Signal Generator, Frequency range, 9 kHz to 40 GHz	N5173B	August 22, 2022	Agmatel India Private Limited	1	38.45
	Upgrades for EXA Signal Analyzer, Multi-touch Frequency upgrade from 7 to 44 GHz, includes installation, calibration	N9010BU		Agmatel India Private Limited	1	61.50
6.	Aluminum Scaffolding Ladder	DOUBLE WIDTH SCAFFOLDING	September 05, 2022	Bajrang Industries	2	2.80
7.	Drive Test Software License Services for 16 IMEI	AZENQOS	September 05, 2022	Akrosh Consultants Private Limited	24	38.40
8.	Report Server Services (Up to 16-IMEI of AZENQOS licensed Handset)	AZENQOS		Akrosh Consultants Private Limited	24	49.92
9.	Dell PowerEdge Server	R650	September 05, 2022	Advance Infotech	1	6.90
	HP Laptop	HP 240 G8		Advance Infotech	1	0.35
	Dell Desktop	Optiplex 5090		Advance Infotech	1	0.65
10.	PIM Passive Intermodulation Analyzer	PIM1821-SP	August 25, 2022	Rohde & Schwarz India Private Limited	1	12.89
					Total	**982.27**

GENERAL CORPORATE PURPOSES

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25.00% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

Our Company will have the flexibility in applying Rs. [●] Lakhs for general corporate purpose towards brand building exercises, financing normal capital expenditure, strategic initiatives, expanding into new geographies, preoperative expenses, funding routine working capital if any and strengthening our marketing capabilities. Our Management, in accordance with the policies of our Board, will have the flexibility in utilizing the proceeds earmarked for general corporate purposes.

ISSUE RELATED EXPENSES

The expenses for this Offer include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Offer are estimated not to exceed Rs. [●] Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	[●]	[●]	[●]
Regulatory Fees.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. In Lakhs)

Particulars	Total estimated amount/expenditure	Amount incurred till, September 09, 2022	Balance deployment during FY 2022-23	Balance deployment during FY 2023-24
Expansion Project	3025.36	1064.99	1960.37	1960.37
General Corporate Purposes*	[●]	[●]	[●]	[●]
**Issue Expenses	[●]	3.58	[●]	[●]

** The amount to be utilized for general corporate purposes shall not exceed 25.00% of the Offer Proceeds. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
***Rajan K. Gupta & Co, Chartered Accountants, Statutory Auditor have vide certificate dated September 09, 2022, confirmed that the Company has incurred a sum of Rs. 3.58 lakhs towards issue expenses and Rs. 1064.99 lakhs towards expansion of project.*

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

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

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans or other financial arrangement from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakhs, under Regulation 262 of SEBI (ICDR) Regulations, 2018 it is not mandatory for us to appoint a monitoring agency.

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

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

VARIATION IN OBJECTS

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

SPECIAL TAX BENEFITS

No special tax benefit is available to our Company and our shareholders under the applicable tax laws in India. For further details please refer the "*Statement of Tax benefits"* on page no. 72 of this Red Herring Prospectus.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or company promoted by the Promoter, except as may be required in the usual course of business.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs.10.00 each. Investors should refer to "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25, 81,145 and 183, respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price are –

- Established and proven track record;
- Leveraging the experience of our Promoter;
- Experienced management team and a motivated Employees;
- Cordial relations with our client.

For further details, refer to heading 'Our Strengths' under chapter titled 'Our Business' beginning on page 81 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated consolidated financial statements of the Company for Financial Year 2019-20, 2020-21 and 2021-22 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earnings per Share (EPS) as per Accounting Standard 20:

Year Ended	EPS (Rs.)	Weight
March 31, 2020	278.23	1
March 31, 2021	2,851.53	2
March 31, 2022	2867.53	3
Weighted Average	**2430.65**	

Note: The EPS has been computed by dividing net profit as restated in financials, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value of Rs. 10 each.

Particulars	P/E at Floor Price	P/E at Cap Price
P/E ratio based on Basic EPS for FY 2021-22	0.03	0.04
P/E ratio based on Weighted Average EPS	0.04	0.04

3. Average Return on Net worth (RoNW) for the preceding three years.

Year ended	RoNW (%)	Weight
March 31, 2020	3.07%	1
March 31, 2021	23.93%	2
March 31, 2022	20.79%	3
Weighted Average	**18.88%**	

Note: *The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.*

4. Net Asset Value (NAV)

(Amount in Rs.)

Particulars	Amount (Rs.)
As at March 31, 2022	13,792.36
After the Offer	
-At the Floor Price	77.88
-At the Cap Price	79.20
-At Offer Price	[•]

**NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares.*

5. Comparison with other listed company's/Industry peers

Companies	Face Value	Sales (Rs. in Cr.)	PAT (Rs. in Cr.)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
Frog Cellsat Limited	10.00	132.94	14.34	2867.53	-	-
Peer Groups:*						
ITI Limited	10.00	2115.30	119.70	1.28	90.08	115.30
Astra Microwave Products Limited	2.00	756.84	37.87	4.37	78.64	343.65

*Source for Peer Group information: www.nseindia.com

Peer companies are not the exact peer companies, but their few products resemble closet business compared to the company.

- The figures of Our Company are based on the restated consolidated results for the year ended March 31, 2022.
- The figures for the Peer group are based on consolidated audited results for the Financial Year ended March 31, 2022.
- Current Market Price (CMP) is the closing prices of respective scrips as on September 05, 2022.

6. The Offer Price of Rs. [●] has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

For further details, see "Risk Factors" beginning on page 25 of this Red Herring Prospectus and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 145 of this Red Herring Prospectus for a more informed view

STATEMENT OF TAX BENEFITS

Statement of special tax benefits available to the Company and its shareholders

To,
The Board of Directors
Frog Cellsat Limited
Office No. 406, D-35 Third Floor
Old Plot No. 2-A, Laxmi Nagar Delhi East,
Delhi- 110092, India.

Sub: Statement of Special Tax Benefits ("The Statement") available to Frog Cellsat Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VI of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 ("The Regulation").

We refer to the proposed offer of the shares of **Frog Cellsat Limited**, ('the Company'). We enclose herewith the statement showing the special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), as applicable to the Assessment Year 2023-24 relevant to the Financial Year 2022-23 for inclusion in the Red Herring Prospectus/ Red Herring Prospectus /Prospectus ("Offer Document") for the proposed offer of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-Tax Act, 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits are dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

For **Rajan K. Gupta & Co.**
Chartered Accountants
F.R.N. 005945C

Sd/-
Rajan Gupta
Partner
M. No. 074696
Date: September 07, 2022
Place: Ghaziabad

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO FROG CELLSAT LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1. Special Direct & Indirect Tax Benefits available to the Company

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

2. Special Direct & Indirect Tax Benefits available to the shareholders of the Company

There are no special direct & indirect tax benefits available to the shareholders of the Company.

Notes:

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

2. The above statement covers only certain relevant direct & indirect tax law benefits.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

You should consult your own Tax Advisors concerning the Indian Tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

For **Rajan K. Gupta & Co.**
Chartered Accountants
F.R.N. 005945C

Sd/-
Rajan Gupta
Partner
M. No. 074696
Date: September 07, 2022
Place: Ghaziabad

SECTION V- ABOUT THE COMPANY

OUR INDUSTRY

The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Book Running Lead Manager, or any of our or their respective affiliates or advisors. 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. 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 Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements as restated" and related notes beginning on page 25 and 145 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.

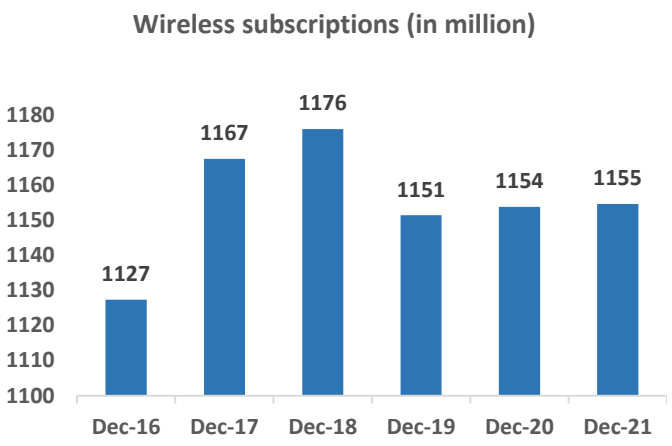
OVERVIEW:

The Telecom industry in India is the second largest in the world with a subscriber base of 1.17 bn as of April 2022 (wireless + wireline subscribers). India has an overall tele-density of 84.88 %, of which, the tele-density of the rural market, which is largely untapped, stands at 58.16% while the tele-density of the urban market is 134.70%. India surpassed the US to become the second largest market in terms of number of app downloads.
By the end of December 2021, the total number of internet subscribers increased to 829.3 mn (narrowband + broadband subscribers), out of which 37.25% of the internet subscribers belong to the rural areas. The number of broadband subscribers has increased to 788.77 mn as of April, 2022.

The industry's exponential growth over the last few years is primarily driven by affordable tariffs, wider availability, roll-out of Mobile Number Portability (MNP), expanding 3G and 4G coverage, evolving consumption patterns of subscribers, Government's initiatives towards bolstering India's domestic telecom manufacturing capacity, and a conducive regulatory environment.

To further expedite digital connectivity, the Government has approved the auction of IMT/5G spectrum for deployment of 5G services within the country.

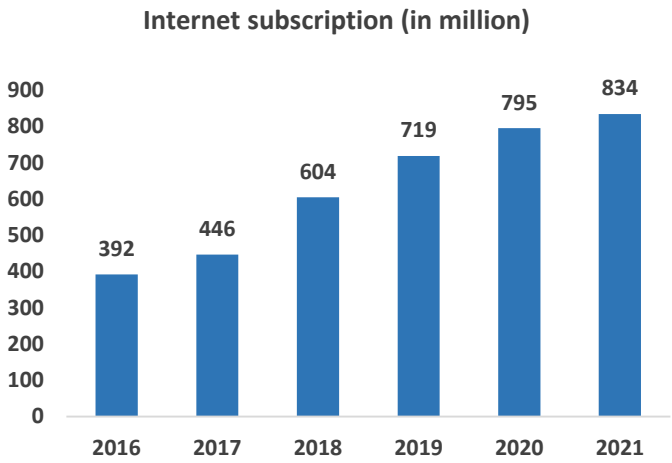
The Telecom sector is the 3rd largest sector in terms of FDI inflows, contributing 7% of total FDI inflow, and contributes directly to 2.2 mn employment and indirectly to 1.8 mn jobs. Between 2014 and 2021, the FDI inflows in the Telecom sector rose by 150% to $20.72 bn from $8.32 bn during 2002-2014. 100% Foreign Direct Investment (FDI) has now been allowed in the Telecom sector under the automatic route.
The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The Government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms have made the sector one of the fastest growing and the top five employment opportunity generator in the country.



Indian Telecom Market:

India is currently the second-largest telecommunication market and has the second-highest number of internet users in the world. The PLI scheme in telecom and networking products aims to make India a global hub of manufacturing telecom equipment. It is estimated that full utilisation of the scheme funds is likely to lead to incremental production of about Rs. 2.4 lakh crore (US$ 32.01 billion) with exports of ~Rs. 2 lakh crore (US$ 26.67 billion) over five years. India's telephone subscriber base increased to 1178.41 million in December 2021, from 1,173.83 million in December 2020. In India, tele-density (defined as the number of telephone connections per 100 individuals) stood at 85.91%, as of December 2021.

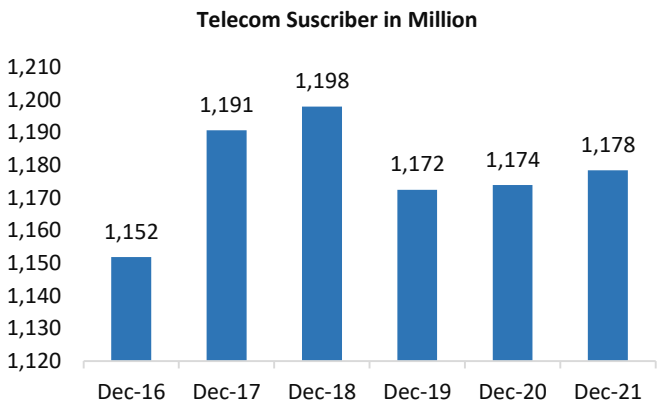
Increase in wireless segment and rural subscribers:



The share of the wireless segment in India's telecommunications market has increased steadily. The wireless segment accounted for 98.0% of the total telephone subscriptions In December 2021. Wireless subscription has grown robustly over the past few years. The growth in wireless subscriptions has led to a significant rise in wireless tele-density. In FY21, wireless subscriptions stood at 1,180.96 million, and wireless tele-density reached 86.68%. As of December 2021, the wireless subscriber base of Jio stood at 415.72, followed by Bharti Airtel (205.87 million) and Vodafone Idea (122.14 million).

Internet consumers increasing at fast pace:

In July-September 2021 India's Internet subscribers is 834.29 million of which 24.47 million were wired subscribers and 809.82 million were wireless internet subscribers. The number of internet subscribers in the country increased at a 13.38% CAGR from 391.5 million in 2016 to 834.3 million in 2021. The number of internet subscribers in the country is expected to reach 900 million by 2025. India is likely to have 330 million 5G subscribers by 2026. India is expected to have ~37-40 million smartphone users (handsets supporting 5G technology) by end-2021 Overall IP traffic is



expected to grow four-fold at a CAGR of 30% by 2021. Average wireless data usage per wireless data subscriber was 14.6 GB per month in FY21 and is expected to reach to 40 GB by 2026.

Telecom Revenue:

The Indian telecom sector's gross revenue declined from US$ 40.29 billion in FY16 to US$ 37.36 billion in FY21. Gross revenue of the telecom sector stood at Rs. 64,801 crore (US$ 8.74 billion) in the first quarter of FY22. Indian telecom sector's revenue grew at 4.16% in FY21 from FY20 on the back of stabilising tariff wars and increased spending by subscribers due to minimum recharge plans. In August 2021, the Department of Telecommunications (DoT) officials stated that it is working on a package, which includes reducing the revenue share licence fee to 6% of adjusted gross revenue (AGR) of the operators from the current 8%. This would be done by reducing the 5% universal service obligation levy by two percentage points and providing relief of about Rs. 3,000 crore (US$ 403.63 million) annually to the operators**.**
Source: IBEF

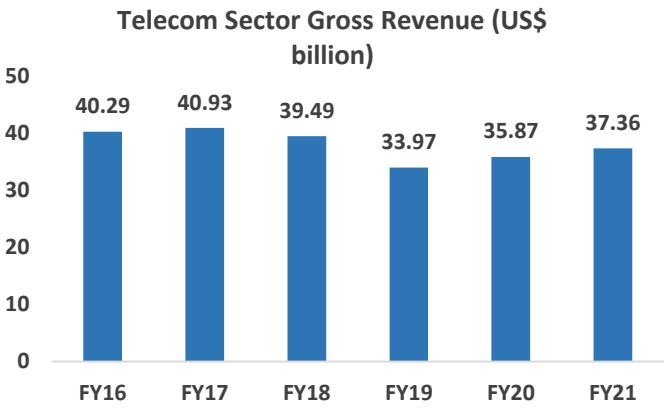
Emergence of Telecom Tower Industry:

The telecom tower market is expected to grow at a compound annual growth rate of 6.04% over the forecast period to reach a market size of US$105.262 billion in 2026 from US$71.259 billion in 2019. Telecom tower market refers to the infrastructure provided by the telecom players under the private ownership, shared infrastructure service, or as a joint venture to provide the services of connection or data to a wide audience.

The telecom tower infrastructure carriers operated on the model of finding the property to install the tower at a reasonable price, having permits arranged, and constructing the facility on the behalf of the telecom companies in return for a rent. This modus operandi has remained for a substantial period under the telecom tower space with the intent of increasing the customer base. The sector has witnessed growth in terms of service streams to mobile connections, broadband, internet, and others. However, despite such advancements at the global level, As per IFC reports, there are 3 billion people across the globe remaining unconnected to telecommunications. This calls for the last mile connectivity programs from telecommunications service and tower infrastructure providers.

With the change in the market dynamics, the telecom tower companies are now motivated to undertake the route of digital transformation with advancement in technology to 5G, growing competition, altering the tower specifications, and increasing rural markets' customer base. Such changes have changed the towers to fiber telecommunications towers, active towers, and data consoles. Upgraded the applications from simple telephone services, broadband to the running of e-commerce businesses and many more. However, there remain concerns over gaining permits and access to the construction of towers and the lack of skilled labor to undertake the construction work.

Source:https://www.marketresearch.com/Knowledge-Sourcing-Intelligence-LLP-v4221/Telecom-TowerForecasts-30085885/



Recent Trend in Industry:

Rural Market Expansion: Over 62,443 uncovered villages in India will be provided with village telephone facility with subsidy support from the government's Universal Service Obligation Fund (thereby increasing

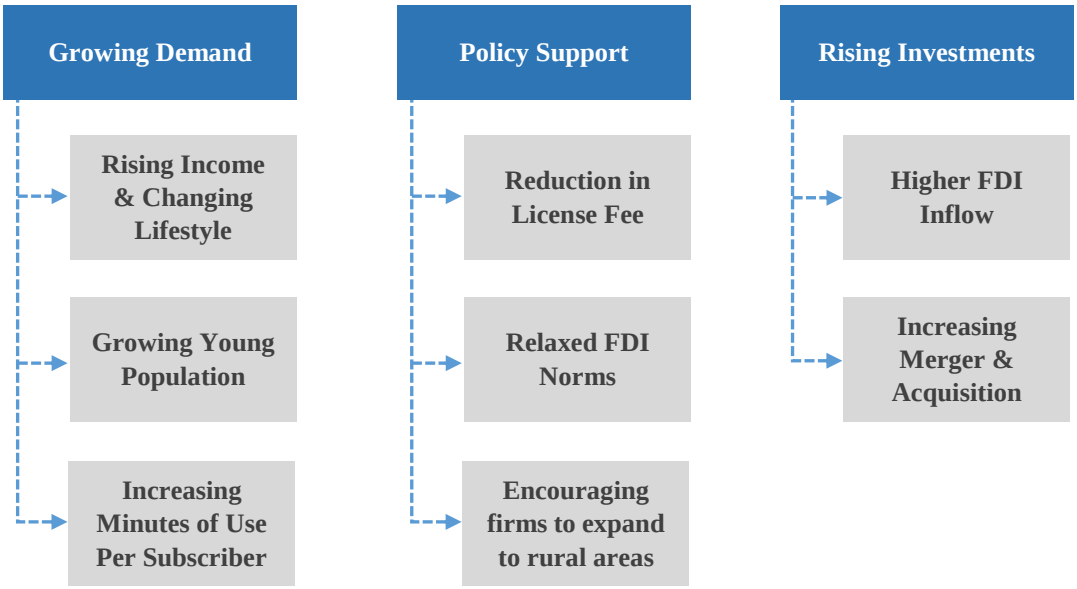
rural tele-density). Broadband service provider, Excitel, plans to raise Rs. 200 crore (US$ 28.37 million) in funding as it plans to expand FTTH (fibre to the home) deployment on its network and establish presence in 50 cities by December 2021.

Internet of Things (IoT): IoT is the concept of electronically interconnected and integrated machines, which can help in gathering and sharing data. The Indian Government is planning to develop 100 smart city projects where IoT will play a vital role in development of those cities.
Public Wi-Fi Networks: In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved a proposal by Department of Telecommunications for setting up of Public Wi Fi Networks by Public Data Office Aggregators (PDOAs) to provide public Wi-Fi services through Public Data Offices (PDOs).

Investment in optical fibre network: In January 2020, HFCL Limited, formerly known as Himachal Futuristic Communications, supplied indigenously designed, developed and manufactured 100,000 Wi-Fi systems in a record time, and stated that Wi-Fi Access Network Interface (WANI) with the government's ambitious Bharat Net initiative would augment broadband uptake in rural India. Reliance Jio Infocomm is going to expand its optical fibre network to over 1,100 cities under its JioGiga Fiber brand On September 21, 2020, Prime Minister, Mr. Narendra Modi launched a project to connect all 45,945 villages in Bihar with optical fibre internet service.

Rising investment: Between April 23 and July 16, 2020, Jio Platforms Ltd. sold 25.24% stake worth Rs. 1.52 trillion (US$ 21.57 billion) to various global investors in separate deals involving Facebook, Silver Lake, Vista, General Atlantic, Mubadala, Abu Dhabi Investment Authority (ADIA), TPG Capital, L. Catterton, Public Investment Fund (PIF), Intel Capital, Qualcomm Ventures and Google. In November 2020, Google paid Rs. 33,737 (US$ 4.5 billion) for a 7.73% stake in Reliance Industries Ltd.'s digital subsidiary—Jio Platforms Ltd.

Growth Drivers in Telecom Industry:



Foreign Investment Inflows:

FDI inflow in the telecom sector stood at US$ 38.25 billion between April 2000-December 2021. In the same period, FDI inflow in the sector accounted for ~6.94% share of the total FDI inflows in the country. Most large players see the PLI scheme in telecom and networking products as a growth opportunity. In April 2021, the government pointed out that firms such as Ericsson and Nokia are eager to expand their operations in India and global companies such as Samsung, Cisco, Ciena and Foxconn have expressed interest to set up their manufacturing base in the country for telecom and networking products. The PLI scheme is expected to bring in investments of about Rs.3,000 crore (US$ 400.08 million) and generate huge direct and indirect employment. On October 14, 2021, 31 companies comprising 16 MSMEs and 15Non-MSMEs (eight domestic and seven global companies) have been approved under the Production-linked Incentive (PLI) Scheme.

Opportunities across Telecom Industry

Development of Telecom Infrastructure

- TRAI has made several recommendations for the development of telecom infrastructure, including tax benefits and recognising telecom infrastructure as essential infrastructure.

Increasing mobile subscribers

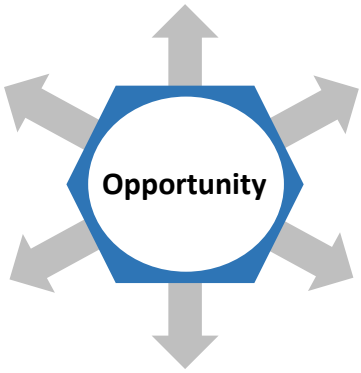
- India's mobile subscriber base is expected to reach 1,420 million by 2024 from 1,200 million in 2018.
- By 2022, the 4G user base is expected to reach 820 million.

Untapped Rural Market

- Tele-density of rural subscribers reached 58.50% in December 2021.
- Over 62,443 uncovered villages in India will be provided with village telephone facility with subsidy support from the government's

Growing Cashless Transaction

- Payments on UPI hit an all-time high of 4.21 billion (by volume), with transactions worth ~Rs. 7.71 trillion (US$ 103.59 billion) in October 2021.



Growth in MVAS

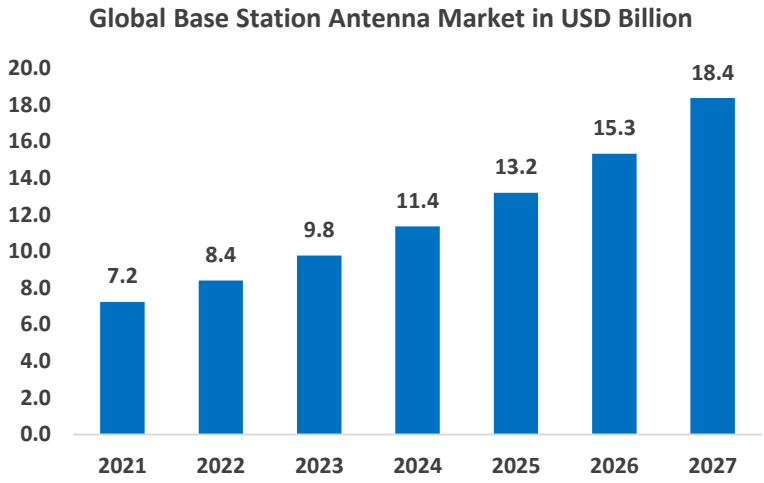
- Indian Mobile Value-Added Services (MVAS)industry is expected to grow at a CAGR of18.3% during the forecast period of 2015-2020and reach US$ 23.8 billion by the end of 2020.

Rising Internet Penetration

- Internet penetration is expected to grow steadily and is likely to be bolstered by Government policy.
- Number of broadband subscribers reached 687.44 million in FY20.
- To encourage cash economy, Indian Government announced to provide free Wi-Fi to more than 1,000 gram panchayats.

Source: https://www.ibef.org/download/1650606071_Telecommunications-March-2022-min.pdf

Global Base Station Antenna Market



The global base station antenna market size was valued at USD 7.24 billion in 2021 is projected to reach USD 18.37 billion by 2027, exhibiting a CAGR of 16.2% during the forecast period. Gradual rollout of 5G infrastructures around the world will be the most crucial growth determinant for this market, observes Fortune Business Insight in its report, titled "Base Station Antenna Market Size, Share & COVID-19 Impact Analysis, By Type (Omni Antenna, Sector Antenna, Dipole Antenna, Multibeam Antenna, Small Cell, and Others), By Technology (3G, 4G/LTE, and 5G), By Application (Mobile Communication, Intelligent Transport, Industrial IoT, Smart City, Military and Defense and Others), and Regional Forecast, 2020-2027".

According to the industry body Global System for Mobile Communications (GSMA), 5G networks will cover approximately one-third of the global population by 2025. This is punctuated by the fact that some of the world's largest economies are already deploying 5G infrastructures. For example, in 2019 in China, China Telecom, China Unicom, and China Mobile launched the world's largest 5G network, with services activated within five months of the rollout. Similarly, in Germany, Deutsche Telecom Germany and Vodafone Germany deployed 5G services across several cities in 2019. These network services are delivered through base station (BST) antennas installed in cell towers that facilitate data transmission. Since 5G networks are data-heavy, the demand for BST antennas is likely to surge with increasing deployment of 5G infrastructures in the world's major economic hubs.

Source:https://www.globenewswire.com/news-release/2021/10/27/2321438/0/en/Base-Station-Antenna-Market-to-Hit-18-37-Billion-by-2027.html

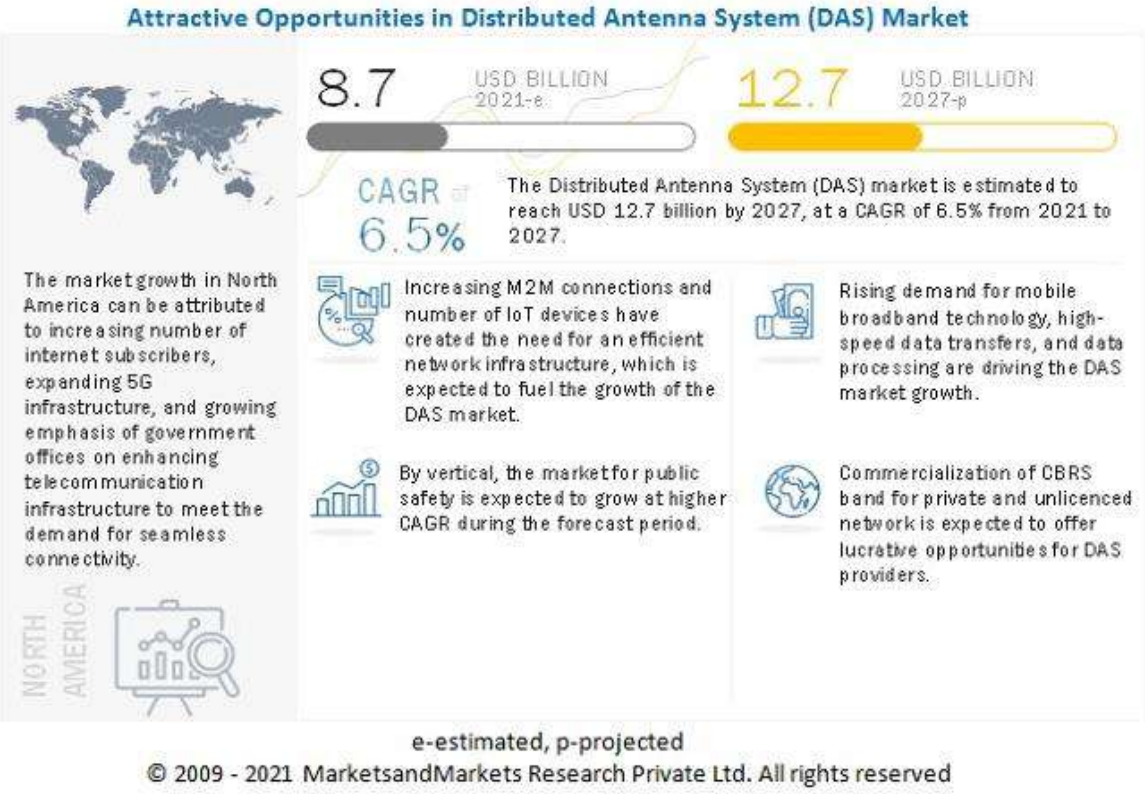
Global Distributed Antenna System

The DAS market is projected to grow from USD 8.7 billion in 2021 to USD 12.7 billion by 2027; it is expected to grow at a CAGR of 6.5% during the forecast period. The market for services is expected to be worth USD 8.7 billion by 2027, while the market for components is expected to be worth USD 4.0 billion by 2027, growing at CAGRs of 6.5% and 7.0%, respectively. Some of the major factors that are driving the growth of the distributed antenna system (DAS) market include increasing mobile data traffic, growing number of connected devices due to Internet of Things (IoT), rising demand for extended network coverage and uninterrupted connectivity, and increasing construction of buildings based on modern and sustainable concepts.

Driver: Growing mobile data traffic

The rise in the number of subscribers of cellular networks has propelled the need for increasing macrocell deployments. It is becoming difficult for mobile service providers to offer seamless coverage via existing macrocell base stations. According to the Cisco Visual Networking Index, global mobile devices and

connections are projected to increase to 13.1 billion in 2023 from 8.8 billion in 2018. As the number of mobile devices with advanced computing and multimedia capabilities is increasing, the demand for more capable and intelligent networks is simultaneously growing. Connectivity technologies have evolved from 2G to 3G, 3.5G, and 4G, and the evolution trend is likely to continue in the coming years, which would lead to the commercialization of 4.5G (LTE/LTE-A/LTE-AP) and 5G. With the evolution of mobile connectivity technologies, the need for bandwidth management is also rising. Dependence on macrocellular networks alone would not facilitate service providers to meet the customers' demands.



Source: https://www.marketsandmarkets.com/Market-Reports/distributed-antenna-system-equipment-market-25689918.html

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Frog Cellsat Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 145 of this Red Herring Prospectus.

OVERVIEW

Our Company was incorporated on July 12, 2004 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Frog Cellsat Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Frog Cellsat Limited" vide shareholder's approval on February 20, 2014 and fresh certificate of incorporation dated March 25, 2014. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on May 02, 2014. Further, Our Company had made an application for delisting and NSE vide its letter dated June 6, 2018 hereby notified that the securities shall be delisted w.e.f. June 13, 2018 (i.e. w.e.f. closing hours of trading on June 12, 2018). Further the admissions to dealings in the securities were withdrawn w.e.f. June 20, 2018.

The registered office of our Company is situated at Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi- 110092, India.

We are engaged in manufacturing of telecom equipment's used by telecom operator's especially in Telecom Towers. We manufacture 2G/3G/4G Multi-band Digital RF Repeaters, Multi-band Frequency Shift Repeater, Multi-band Optical DAS system, relative software and accessories. We also offer In-Building Coverage Planning and Design services along with Radio Access Network (RAN) and Backhaul Network installation services. Our company has two production unit one is located in Noida and second one is in located in Dehradun.

Our end-to-end RF enhancement solutions are well positioned in the industry for being price competitive, field proven, future-ready, and highly reliable. Our design, development, manufacturing, and quality control processes are ISO 9001:2015 certified. Our success is an outcome of strategic focus on innovative R&D, to produce a unique range of RF products conforming to the applicable standards from ETSI, 3GPP, TEC, and other standardization bodies.

We are one of the most experienced and focused Telecommunication equipment suppliers. Since inception, we have been expanding and diversifying our product portfolio to offer the widest range of indoor and outdoor coverage solutions in the industry today. We directly sale our products in the market and are not dependent upon any dealers/distributors for sale of products.

Our company is providing its products and services across Asia, Europe, Africa, and the Middle East. Our main products are 2G/3G/4G Multi-band Digital RF Repeaters, Multi-band Frequency Shift Repeater, Multi-band Optical DAS system, relative software and accessories. Also, our Production line is equipped with anti-static equipment, all products are subject to rigorous and reliability tests.

We have been awarded the India-Israel Industrial R&D and Technology Innovation Fund (I^4F) established by Department of Science & Technology (DST), Government of India from the Indian side and Israel Innovation Authority (IIA) from the Israeli side for development of Cellular Interface Mitigation Solution for Indian Market, based on UBiFiX Solution. UBiFiX solution assists mobile operators to protect and extract the most out

of their licensed spectrum by cancelling external interference at the input of a cellular base-station receiver. The solution is an add-on product easily installed between the site antennas and the protected radio. The unit automatically acquires and tracks any non-cellular interference signals and cancels them using multiple inputs received from the cellular site diversity.

We made an application dated July 03, 2021 No. TELECOM202107010000003 under Production Linked Incentive **(PLI)** Scheme to promote Telecom and Networking Products Manufacturing in India notified by Gazette Notification No. CG-DL-E-24022021-225442 dated February 24, 2021 and were awarded the approval on October 14, 2021.

As a part of expansion of business activity the company is setting up Manufacturing cum Corporate Building at C-3,Sector 80, Noida-201301, Uttar Pradesh to manufacture Wireless telecom equipments like Repeaters-Active & Passive product range, Active DAS, Jumper, RF Feeder and Interference Mitigation. The land is acquired by our wholly owned Subsidiary Company i.e Frog Tele Private Limited and is taken on rent by us through the lease agreement dated January 01, 2022. For details refer to "Objects of the issue" on page 63 of Red Herring Prospectus.

OUR BRIEF FINANCIALS

Our brief financials based on Restated Consolidated Financial Statements are as under:-

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Share Capital	5.00	5.00	5.00
Net Worth	6,896.18	5,957.55	4,531.79
Total Revenue	13,529.24	12,939.84	8,850.61
Profit After Tax	1,433.76	1,425.76	139.12
Earnings per share (in Rs.)	2867.53	2,851.53	278.23
NAV per equity (in Rs.)	13,792.36	11,915.11	9,063.58
Total Borrowing (as per Balance Sheet)	617.89	573.00	1,957.37

PRODUCT WISE BREAK-UP

(Rs. In Lakhs)

Product	As at March 31		
	2022	2021	2020
RF Jumper	5,413.60	5,008.64	3,279.73
IBS Accessories	1,204.03	1,878.30	2,444.33
Digital Repeater	451.34	341.00	416.43
Network Accessories	3,706.65	3,017.43	403.47
Optical DAS	269.50	167.35	128.83
Others	47.87	39.72	199.09
TOTAL	**11,093.00**	**10,452.44**	**6,871.88**

COUNTRY WISE BREAK UP

Country	2021-22	2020-21	2019-20
Bangladesh	75.00	62.99	0.00
France	46.76	12.18	0.89
Ghana	14.62	19.63	0.00
Malaysia	0.49	0.00	0.00
Malta	1.06	0.92	0.73

Mauritius	81.10	28.75	10.57
Mozambique	0.17	0.00	0.00
Sweden	6.46	0.00	0.00
Tunisia	91.82	77.01	118.90
China	0.00	0.77	0.00
Dubai	0.00	10.09	3.43
Nepal & Bhutan	0.00	47.31	10.23
Scandinavia	0.00	3.11	0.00
Stonia	0.00	6.70	0.00
Ukrain	0.00	5.71	0.00
Albania	0.00	0.00	9.16
Denmark	0.00	0.00	1.18
Estonia	0.00	0.00	4.64
Hong Kong	0.00	0.00	1.32
Switzerland	0.00	0.00	0.21
Central African Rebulic	0.00	0.00	0.00
England	0.00	0.00	0.00
Thailand	0.00	0.00	0.82
Others	0.00	0.00	0.00
TOTAL	**317.50**	**275.17**	**162.08**

MAJOR PRODUCTS MANUFACTURED

1. **Digital Repeater:** Digital repeaters enhance cellular coverage in dark zones for a single operator in small to medium facilities e.g. office building, residences, petrol stations, shops, etc.

   Key Features: Multiple sub-band configuration, High gain, Multiple power & frequency band based models, Supports multi technology 2G/3G/4G/5G, Cellular as well as public safety application, ROHS (Restriction of Hazardous Substances) compliant, Remote M&C.

2. **Optical DAS:** Optical Distributed Antenna System supports multi-technologies and multi-operators for cellular coverage to medium and large facilities e.g. Metro Stations, Airports, Shopping Malls, Stadiums, etc.

   Key Features: Supports multi operators functioning, Supports 2G/3G/4G/5G, Supports public safety bands (TETRA/APCO), Supports SISO & MIMO configurations, ROHS compliant, Remote M&C.

3. **Jumpers:** It is a super flex connecting coaxial cable assembly used to connect Radio (RRH) to BTS Antenna

   Key Features: Available in standard sizes from 1m to 10m, Customized lengths also available on request, Available with options of various types of connectors including N-type, 4.3-10, DIN, Mini DIN, etc. Ready for 5G network Jumpers, Option for Water Boot available, Low Loss & Low PIM, ROHS compliant.

4. **Common Public Radio Interface (CPRI):** It's an optical fiber cable used for interfacing transport, connectivity and control communications between Baseband units (BBUs) and remote radio units (RRUs), which are also called remote radio heads (RRHs).

Key Features: Available in standard sizes from 1m to 500m, Customized lengths also available on request, Available in Single Mode and Multi-Mode, Open bulkhead for easy access to SFP, One hand mating, Waterproof, dust proof and corrosion resistant.

5. **Remote electrical Tilt (RET) Cable:** RET cable assembly connecting the antenna RET port with RRH. It facilitates remote orientation (Electrical Tilt) of Base Station Antennas to achieve optimal sector coverage.

   Key Features**:** Available in standard sizes from 1m to 100m, Customized lengths also available on request, Available with options of various types of connectors including DIN (circular), DB9 & DB15 Outdoor IP67 complaint, ROHS compliant.

6. **Small Form-factor Pluggable (SFP):** SFP is a compact, hot-pluggable network interface module used for interfacing optical fiber cable with BBU or RRU. It facilitates high-speed communication between BBU & RRU.

   Key Features: Available in standard sizes from 5m to 100m, Customized lengths also available on request, Available in various standard data rates like 1.25G, 6.144G, 10G, 40G, etc. Single Mode (for long distance communication up to 120 Km), Multi-Mode SFP (for short distance communication up to 500 Mtrs.), ROHS compliant.

7. **Multiplexers:** Multiplexers (Diplexers/Triplexers) are used to combine different RRH ports before feeding BTS Antenna.

   Key Features**:** Options available for all cellular frequency bands, Upto 500W power support, Low PIM (passive intermodulation), High isolation between ports, Outdoor IP68 complaint, ROHS compliant.

8. **Filters:** Filters are used in the telecommunication networks to enhance isolation / separation between closely located channels on the frequency plane by rejecting or passing the desire frequency band.

   Key Features: Options available for all cellular frequency bands, Upto 500W power support, Low PIM (passive intermodulation), High isolation between ports, Outdoor IP68 complaint, ROHS compliant.

9. **Feeder Cable:** Feeder cable is used to connect various network elements with each other for transmitting & receiving RF signal from one port to another.

   Key Features: Available in 1/4”, 3/8”, 1/2”, 7/8”, 1-1/4”, 1-5/8”, Option for copper or aluminum, Low attenuation, Low VSWR (Voltage Standing Wave Ratio), Outstanding PIM performance, Fire retardant, Low Smoke, Zero halogen.

10. **IBS (In-building solutions) Antenna:** Feeder cable is used to connect various network elements with each other for transmitting & receiving RF signal from one port to another.

    Key Features: Available as Yagi/Panel/Omni Antenna, Available in wide frequency range from 400 MHz to 4000 MHz, Slim design, Low PIM, Available in SISO (Single Input Single Output)& MIMO (Multiple Input Multiple Output) configurations.

11. **RF Splitter/Combiner:** It is designed to evenly split high power commercial cellular and tetra signals with minimal reflections or loss.

    Key Features**:** Available in 2/3/4 ports combination, Available in wide frequency range from 400 MHz to 4000 MHz, Available from 10W to 500W, Low cost design, Minimum RF insertion loss, Low PIM, High reliability IP67.

12. **Dummy Load:** Dummy load are used to terminate unused RF ports of network devices so that RF power does not leak.

    Key Features: Available from 10W to 500W, Available in wide frequency range from 400 MHz to 4000 MHz, Low PIM, Available in different connectors – N, 4.3-10, DIN, etc. Outdoor IP68 complaint.

13. **Coupler:** Dummy load are used to terminate unused RF ports of network devices so that RF power does not leak.

Key Features: 5dB to 30dB coupling values, Good directivity, Low VSWR and insertion loss, Available in wide frequency range from 400 MHz to 4000 MHz, Available in different connectors – N, 4.3-10, DIN, etc. Outdoor IP68 complaint.

14. **<u>Small Cell Antenna:</u>** Specialize small size antenna to work with small cell

Key Features: Customize size to fit vendor specific small cell, Variety of mounting options available, High Gain, Available in different connectors – N, 4.3-10, DIN etc. Low PIM & VSWR, Available in MIMO & SISO configurations, Outdoor IP67 complaint, ROHS compliant.

NETWORK INFRASTRUCTURE PRODUCTS

Diplexers 	**Triplexers**
Combiners 	**Reject Filters**
Jumpers 	**RET/AISG Cable Assemblies**

CPRI Jumper Assemblies	Small form-factor pluggable
Antennas (4-Port)	

IN-BUILDING COVERAGE PRODUCTS

Digital Repeaters	Splitters

Dummy Load	Omni Antennas
Couplers	**RF Feeder Cable**

SERVICES

Services offered include all kinds of services related to Installation & Commissioning and Maintenance of BTS Cell Site and IBS site across India. We have string services team that cater to our clients as and when required.

1. **<u>In-Building:</u>**

   Installation and Roll-out Services: RF Survey, Active /Passive DAS Design through IBwave / Manual, Deployment & Integration Passive DAS, Active DAS, Small Cell, Lamp site, Radio DOT, Femto Cell, Acceptance Testing and Optimization, NMS setup and configuration, Femto Deployment, Project Management.

   Network Maintenance Services: Operation and Maintenance, Modification and expansion Planning & Deployment, Troubleshooting & Rectification.

2. **<u>BTS , MW & Small Cell I&C:</u>**

   Installation and Roll-out Services: RFI Survey, BTS Installation and Integration, BTS De-installation (End **to** End Scope), MW Installation and Commissioning, E1 Testing, Link NMS Visibility, Acceptance Installation & Commissioning, RET installation, Indoor, Outdoor Small Cell & ULS I&C.

   Network Maintenance Services: Link Alignment, BTS Indoor to Outdoor Installations, BTS Swaps, Microwave Upgrades, 4th Sector Addition, Traffic Shifting and Optimization, ODU Upgradation, Site Relocation, GSM Antenna / RRU Hight adjustment.

3. **RF Planning and Optimization:**

Installation and Roll-out Services: RF Survey, LOS (MW) Survey, RF & TX Planning, Optimization (RF KPIs), Drive Test / SCFT, Network Benchmarking and Acceptance Testing, EMF Measurement and Reporting.

Network Maintenance Services: Network Complaint Rectification

MANUFACTURING FACILITY – DEHRADUN

One of our Manufacturing plant is located in Dehradun having employees that help us in bulk production to meet the sudden increase in demand due to the changing market conditions. We provide customers from all around the world with innovative solutions, best quality products and services. Our main products are 2G/3G/4G Multi-band Digital RF Repeater, Multi-band Frequency Shift Repeater, Multi-band Optical DAS system, relative software and accessories. Also, our Production line is equipped with anti-static equipment and all the products are subject to rigorous and reliability tests.

Dehradun

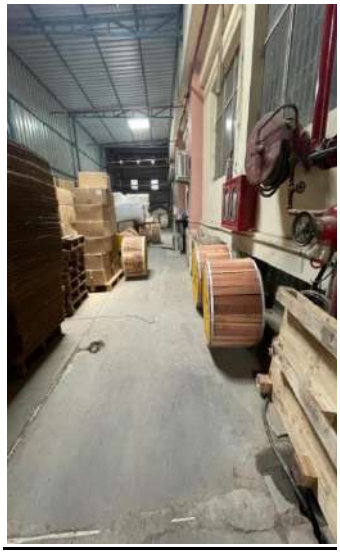
Production Line of Equipment's

MANUFACTURING FACILITY – NOIDA

One of our Manufacturing plant is located in Noida It houses manufacturing unit as well as R&D facility. Products manufactured at Noida plant are 2G/3G/4G Multi-band Digital RF Repeater, Multi-band Frequency Shift Repeater, Multi-band Optical DAS system, relative software and accessories.

Our R&D Centre is well equipped with all the advanced testing & measuring instruments/standards and test set-ups from Keysight Technologies, Rohde & Schwarz. We have experts in core fields of DSP, FPGA, Embedded System and application development. We have worked on 2G/3G/4G FPGA based Digital Repeaters, Digital Filters, DSP based Interference Cancellation System (ICS), LTE-TDD synchronization algorithms, DSP based DPD & CFR for MCPA, CPRI protocol interface, 3G/4G PHY & MAC protocols, DDR4, Xilinx Ultrascale+, EMS/NMS, SNMPv3. We also have a complete set-up & processes for prototype design & development followed by production.

Noida Facility



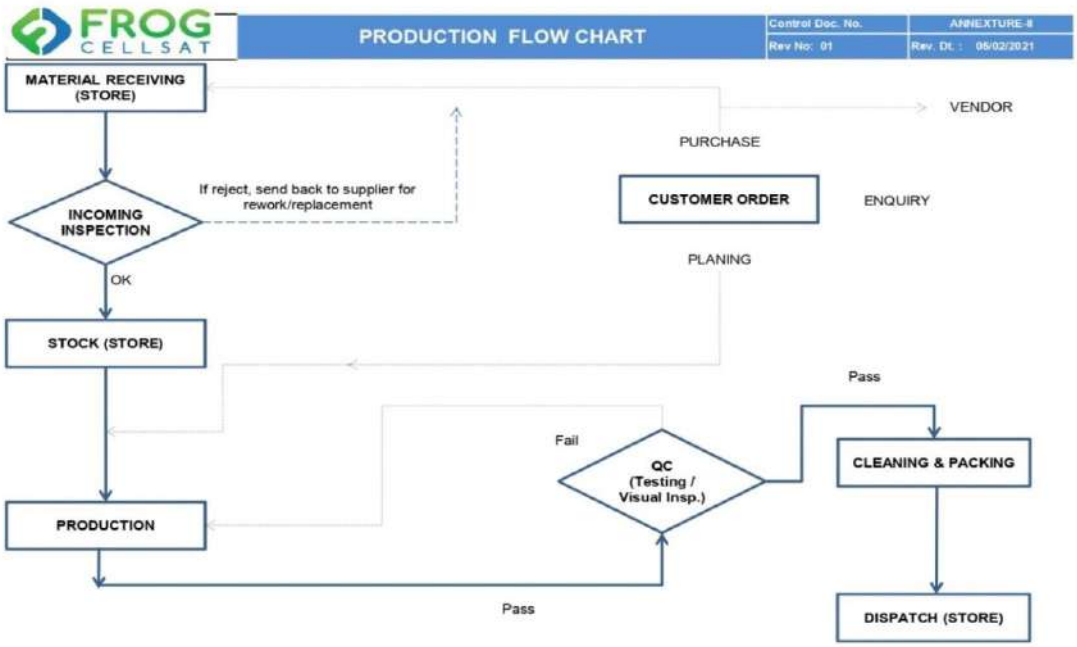
CAPACITY UTILISATION

Although the production capacity of the company depends on the product mix and on the product specifications as per the orders, the tentative production capacity is as follow:

Capacity Utilization (%)							Remarks
Name of Product	FY 21-22		FY 20-21		FY 19-20		
	Dehradun Plant	Noida Plant	Dehradun Plant	Noida Plant	Dehradun Plant	Noida Plant	
Aisg Cable	-	25%	-	-	-	-	This product added in FY 21-22
Fiber Oprical Cable - CPRI	-	25%	-	13%	-	-	This product added in FY 20-21

Mimo 4 Port Panel Antenna	-	10%	-	-	-	-	This product added in FY 21-22
RF Repeater & Optical Das	-	20%	-	9%	-	14%	
RF Jumper	57%	34%	49%	38%	5%	43%	

Production Process:



Manufacturing Process

- Initially the purchase order from Customer is received. Production planning is done against all the purchase order received and the requirement/shortages of raw material calculated and forwarded to the sourcing department.
- The raw materials required for manufacturing the products are purchased from Vendors by issuing the purchase order to the vendors.
- Vendor sends the raw materials as per purchase order received at our Store, after the Material is received at Store, our personnel's inspect the received material, if material is of ordered quality then the material is stored as a Stock in our Store, if material is rejected, then it is returned back to Supplier/Vendor for rework/replacement.
- We receive the product requirement plans and quality specifications from the customer, draw up a proposal for the manufacturing the product and overall schedule, we also consider the feasibility of manufacturing the proposed product on a commercial scale.
- After establishing the feasibility of the project, we determine the specifications of the product in more detail by working on the design.
- We create & issue the Production work order in ERP as per production plan, after that Store issues the RAW materials as per Work Order BOM to production floor and we manufacture the required product as per quality specification of the Customer.

- After the product is finished from the production process, we sent it to QC (Testing/Visual Inspection) of the same product.
- During QC Testing of the manufactured product, the completed goods are closely inspected manually and by machine to make sure there are no defects or flaws. Only those goods that pass the inspection are moved for the packing department, where finished product is carefully packed as per defined work instructions and finished product is dispatched to the Store.

UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office at New Delhi is equipped with computer systems, server, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly. Further, the details of our utility and infrastructure facilities have been discussed below:

Power

The requirement of power for our Manufacturing Unit located at Dehradun is met from Uttarakhand Power Corporation Limited where the sanctioned load is 20KVA and for Manufactring Unit located at Noida is met from Pashchimanchal Vidyut Vitran Nigam Limited where the sanctioned Load is 175KVA.

Water

We have our own water boring facility through which the water requirement for manufacturing is met at our Dehradun manufacturing unit and at our Noida Manufacturing unit is met through New Okhla Industrial Development Authority.

SWOT Analysis:

Strength

- Over 17 years of experience in the industry.
- Well established competitive product and price.
- Deep engagements with Large OEM's with long track record.
- Large Sales and services team spread across India available 24x7.

Weakness

- Company might miss the scale of production arising out of any surge in sudden demand due to small size of the company.
- Lower bargaining power with suppliers because of size and availability of funds.

SWOT

Opportunities

- Being higher frequency band 5G need more number of Base Stations.
- Post frequency allocation of 5G operators will race for fast roll out
- In the international market, Optical DAS, Digital Repeater, Cavity Filters, IBS Accessories, Jumpers & Small Cell Antenna have big potential.

Threats

- Fast changing technology is big threat as it needs constant investment in new technology and/or upgrade.
- Large dumping of Chinese product in the global markets might impact sale of the company.

OUR COMPETITIVE STRENGTH:

a) Leveraging the experience of our Promoters and management:

Mr. Konark Trivedi is an engineer by qualification. He holds a Bachelor's degree in Technology (B.Tech) from Aligarh Muslim University (AMU), Aligarh and a Post-Graduation in Mobile and Satellite Communication from Westminster University, London.

He brings us the experience of more than 25 years in the related industry. He has extensive experience in the telecom industry, before setting up Frog Cellsat, he has gained experience working with leading companies including HCL and HFCL in the middle management roles.

b) Quality Product at Competitive Price:

Our company is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified. Company has deployed state of art technology and infrastructure. Our product matches the same quality of products that are manufactured by well-known large companies across the globe. Since the company is small in size, it enables us to efficiently manage the overall all expenditure and as a result we are able to offer products at very competitive price with same quality to our client across the globe.

c) In House R&D Facility:

Our R&D Centre is well equipped with all the advanced testing & measuring instruments/standards and test set-ups from Keysight Technologies, Rohde & Schwarz. We have experts in core fields of DSP (Digital signal processing), FPGA (Field Programmable Gate Arrays), Embedded System and application development. We have worked on 2G/3G/4G FPGA based Digital Repeaters, Digital Filters, DSP based Interference Cancellation System (ICS), LTE-TDD (Long Term Evolution-Time division Duplex) synchronization algorithms, DSP based DPD & CFR (Digital Pre Distortion &Crest Factor Reduction)for MCPA (Multicarrier Power Amplifier), CPRI Protocol interface, 3G/4G PHY & MAC (Physical layer/Medium Access Control) protocols, DDR4 (Dynamic Random-Access Memory), Xilinx Ultrascale+, EMS/NMS (Element Management System/ Network Management System), SNMPv3 (Standard Network Management Protocol). We also have a complete set-up & processes for prototype design & development followed by production.

d) Strong Sales and Service Team:

We have strong technical service team for Installation and Roll-out Services and network Maintenance services, spread across India to serve our clients with higher turnaround time. This enables us to provide prompt services as and when required by the client at different locations. Our prompt response and quality services makes our company to remain in good books of our client and also ensures trust and continuing business relationship.

COMPETITIVE LANDSCAPE

In terms of threat of competition, we are truly exposed to foreign entities and mainly from China. There are large companies like Huaptec, Nokia, Ericsson, Cellcomm, Comba, Rosenberg, Metro Tel Works and more which are large in size and have global presence. However, we are able to compete with these companies and especially in India we are the trusted partners for our clients as we have local presence and provide same quality product at competitive price.

TEAM

Our Company is promoted by a visionary and far-sighted Promoters who has steered the business in the right direction with his experience and leadership skills. Our team is layered with dedicated workforce at every level be it Finance & Accounts, Sales & Marketing, Legal & Compliance, Supervision or Administration.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We focus on attracting and retaining best possible talent.

As on August 31, 2022, we have 150 employees overall. Our manpower is a blend of experienced and young people that gives us the dual advantage of stability and growth, whereas execution of services within time and quality.

Department wise breakup of employees:

S. No.	Particulars	Total
1.	HOD	6
2.	Marketing Team	6
3.	IT Team	2
4.	Production Dehradun	16
5.	Production Noida	73
6.	R & D	20
7.	Accounts Team	6
8.	Admin Team	8
9.	Purchase Team	3
10.	HR Team	3
11.	Sales Team	7
	Total	**150**

Apart from this, we also employ contract labour as and when need arises at Manufacturing unit or at client sites

LAND & PROPERTIES

The following table sets for the significant properties Owned by us:

Sr. No.	Description of Property	Area	Vendors Details	Purchase Consideration (Rs. In Lacs)	Date of Purchase	Title	Usage
1.	All that part of land bearing Khata Khatauni No. 331 (according to Khatauni 1414 to 1419 Fasli) having Khasra No. 142 "Kha" Area Measuring 0.0378 Hect. or 4070 Sq.	0.0378 Hect. or 4070 Sq. Ft. or 378.25 Sq. Mtrs.	Mr. Vivek Kumar Aggarwal s/o Late Sh. Yogeshwar Prasad, R/o 77/3 Rajpur Road, Dehradun (Uttrakhand)	Rs. 34.50lacs	November 19th , 2010	Absolute	Industrial Use (Manufacturing Premises)

	Ft. or 378.25 Sq. Mtrs., situated at Village (Mohabewala, Pargana Parwa Doon, Tehsil Sadar, District Dehradun-248110 , Uttrakhand						
2.	All that part of land bearing Khata Khatauni No. 00330 (according to Khatauni 1414 to 1419 Fasli) having Khasra No. 142 "Ga" Area Measuring 130.44 Sq. Yds. or 109.10 Sq. Mtrs., situated at Village Mohabewala, Pargana Parwa Doon, Tehsil Sadar, District Dehradun-248110, Uttrakhand	130.44 Sq. Yds. or 109.10 Sq. Mtrs.	Mr. Madhwa Nand Nautiyal S/o Late Shri Tara Dutt Nautiyal, R/o Village & P.O. Mohabewala, Pargana Parwa Doon, Tehsil Sadar, District Dehradun	Rs.10.44lacs	January 06th, 2011	Absolute	Industrial Use (Manufacturing Premises)
3.	All that part of land bearing Khata Khatauni No. 00330 (according to Khatauni 1414 to	42 Sq. Yds. or 35.13 Sq. Mtrs.	Mr. Madhwa Nand Nautiyal S/o Late Shri Tara Dutt Nautiyal, R/o Village & P.O. Mohabewala,	Rs.5.04lacs	September 12th, 2012	Absolute	Industrial Use (Manufacturing Premises)

	1419 Fasli) having Khasra No. 142 "Ga" Area Measuring 42 Sq. Yds. or 35.13 Sq. Mtrs., situated at Village Mohabewala, Pargana Parwa Doon, Tehsil Sadar, District Dehradun-248110,Uttrakhand		Pargana Parwa Doon, Tehsil Sadar, District Dehradun				

The following table sets for the properties taken on lease/rent by us on long term:

Sr. No.	Location of the Property	Agreement date	Licensor/Lessor/Lessee	Lease Rent /License Fee (Rs. In Lacs)	Lease/ License Period		Purpose
					From	To	
1.	Plot no. D-35, D Block, Laxmi Nagar, East Delhi – 110092, Delhi	NOC dated 13th May, 2021	Mr. Pranjil Batra	-	-	-	Registered office Premises
2.	D-161 & 162, Sector – 63, Noida, Distt. Gautam, Budh Nagar (UP)	Rent Agreement is made and executed on 10th December, 2021	M/s. Gujral Aircon Limited	Rs. 3.25lacs per month (Annual Increment of Monthly rent will be 7%	15.12.21	14.12.23	Warehouse
3.	B-3 Sector-65, Noida-201301, Uttar Pradesh, India	Rent Agreement is made and executed on 2nd day of December, 2020	M/s. Shagun Offset Private Limited	Rs. 8.75lacs per month plus GST (at the end of every 12 months, the Rent for the lease Premises shall be escalated by	01.12.2020	30.11.2025	Corporate office and Manufacturing Premises

				5% on the last paid monthly Rent			

INSURANCE

The details of the major insurance policies maintained by our Company are contained hereunder:

Sr. No.	Policy No.	Name of the Insurer	Description of the Policy	Address of the Properties where the insured assets are situated	Sum Insured (Rs in lakhs)	Date of Expiry	Premium P.A. (in Rs.)
1.	OG-22-1101-3315-00000005	Bajaj Allianz General Insurance Company Limited	Bajaj allianz protect platinum II directors and officers liability and company Reimbursement policy	B-3 Sector-65, , PO Area - Noida, Gautam Buddha Nagar-201301, Uttar Pradesh	Rs.500 Lacs	November 02, 2022	Rs.59,000
2.	OG-22-1101-4056-00000459	Bajaj Allianz General Insurance Company Limited	Building including plinth, Basement and additional structures	Khasra no. 142 Kha & Ga, Mohabewala Industrial area, Dehradun-- 248110, Uttarakhad	Rs.125 Lacs	December 26th, 2022	Rs.19,674
3.	OG-22-1101-4056-00000532	Bajaj Allianz General Insurance Company Limited	Transcript of Proposal for Burglary Insurance Policy	Khasra no. 142 Kha & Ga, Mohabewala Industrial area, Dehradun, Pin Code:-248110, Dehradun City- 248110 Uttarakhad	Rs.77.78 Lacs	January 22nd, 2023	Rs.1,836
4.	OG-22-1101-4056-00000532	Bajaj Allianz General Insurance Company Limited	Plant & Machinery, Furniture & Fixtures, Fittings and other equipment	Khasra no. 142 Kha & Ga, Mohabewala Industrial area, Dehradun, Pin Code:-248110, Dehradun City- 248110 Uttarakhad	Rs.77.78 Lacs	January 22nd, 2023	Rs.12,774
5.	OG-22-1101-8403-00000021	Bajaj Allianz General Insurance Company Limited	Group Mediclaim (Floater) Policy	B-3, Sector-65, PO Area - Noida, , Gautam Buddha Nagar, Delhi – 201301	2.00 Lacs Per Employee	September 23rd, 2022	Rs.8,62,743
6.	OG-22-1101-8403-00000021	Bajaj Allianz General Insurance Company Limited	Group Personal Accident Policy Group	B-3, Sector-65, PO Area - Noida, , Gautam Buddha Nagar, Delhi – 201301	Rs.1400 Lacs	September 26th, 2022	Rs.40,601

7.	OG-23-1101-1008-00000006	Bajaj Allianz General Insurance Company Limited	Marine Cargo Insurance Policy	B 3 Sector 65 Noida, Gautam Buddha Nagar-201301 Uttar Pradesh	Rs.500 Lacs	May 14th ,2023	Rs.1,18,000
8.	OG-22-1101-4094-00000065	Bajaj Allianz General Insurance Company Limited	Commercial Package Policy	B-3 Sector-65, , PO Area - Noida, , Gautam Buddha Nagar-201301, Uttar Pradesh	Rs.870 Lacs	December 21st , 2022	Rs.1,04,157
9.	OG-22-1101-4010-00000395	Bajaj Allianz General Insurance Company Limited	Burglary Insurance Policy	B-3 Sector-65, , PO Area - Noida, , Gautam Buddha Nagar-201301, Uttar Pradesh	Rs.880 Lacs	January 28th , 2023	Rs. 10,384
10.	OG-22-1101-4057-00000083	Bajaj Allianz General Insurance Company Limited	Transcript of Proposal for Bharat Laghu Udyam Suraksha	B-3 Sector-65, PO Area - Noida, , Gautam Buddha Nagar-201301, Uttar Pradesh D - 161 & 162, Sector 63, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh	Rs.30. Lacs	January 28th , 2023	Rs.1,72,469
11.	OG-23-1101-1005-00000004	Bajaj Allianz General Insurance Company Limited	Marine Open Policy	B-3 Sector-65, PO Area - Noida, , Gautam Buddha Nagar-201301, Uttar Pradesh	Rs. 15,000 Lacs	May 07th , 2023	Rs. 3,54,001
12.	OG-22-1101-4010-00000315	Bajaj Allianz General Insurance Company Limited	Burglary Insurance Policy	D - 161 & 162, Sector 63, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh	Rs. 3200 Lacs	December 27th , 2022	Rs.18,880
13.	OG-22-1101-4057-00000072	Bajaj Allianz General Insurance Company Limited	Transcript of Proposal for Bharat Laghu Udyam Suraksha	B-3 Sector-65, PO Area - Noida, , Gautam Buddha Nagar-201301, Uttar Pradesh	Rs.3200 Lacs	December 27th , 2022	Rs.4,87,652

INTELLECTUAL PROPERTY

We have various trademarks registered in the name of our Company which are summarized as below: -

Sr. No.	Logo	Act Under Which Application Was Made	Country	Date of Application/ Approval date	Application No./Trademark No.	Class	Current Status	Valid Up to
1.		Trade Marks Act, 1999	India	September 22, 2016	3370112	09	Registered	September 22, 2026
2.	FROG CELLSAT	Trade Marks Act, 1999	India	September 22, 2016	3370113	09	Registered	September 22, 2026
3.	FROG CELLSAT	Trade Marks Act, 1999	India	September 22, 2016	3370115	09	Registered	September 22, 2026

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of various sector-specific laws and regulations in India, which are applicable to our Company. The information below has been obtained from publications in the public domain. It may not be exhaustive, and is only intended to provide general information and is neither designed nor intended to substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 205 of this Red Herring Prospectus

A. Business Related Laws

The Indian Telegraph Act, 1885 ("Telegraph Act")

The Telegraph Act governs all forms of the usage of telegraph, which expression has been defined to mean any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature, by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. Under Section 7, the Central Government has the power to make rules for conduct of all telegraphs established, maintained or worked by the Government or by persons licensed under the Act, including but not limited to governing the conditions and restrictions, subject to which any telegraph line, appliance or apparatus for telegraphic communication shall be established, maintained, worked, repaired, transferred, shifted, withdrawn or disconnected. Further, the rules prescribed by the Central Government may prescribe the fines for any breach of such rules.

The Indian Wireless Telegraphy Act, 1933 ("Wireless Telegraphy Act")

The Wireless Telegraphy Act regulates the possession of wireless telegraphy apparatus in India. Under the Wireless Telegraphy Act, wireless telegraphy apparatus has been defined to mean any apparatus, appliance, instrument or material used or capable of use in wireless communication, and includes any article determined by rule made under this act to be wireless telegraphy apparatus, but does not include any such apparatus, appliance, instrument or material commonly used for other electrical purposes, unless it has been specially designed or adapted for wireless communication or forms part of some apparatus, appliance, instrument or material specially so designed or adapted, nor any article determined by rule made under this act not to be wireless telegraphy apparatus. Under Section 10 of the Wireless Telegraphy Act, the Central Government has the power to make rules with respect to the maintenance of records containing details of the acquisition and disposal by sale or otherwise of wireless telegraphy apparatus possessed by dealers and the power to make provisions for penalty of breach of such rules.

Telecom Regulatory Authority of India Act, 1997 ("TRAI")

The Telecom Regulatory Authority of India ("**the Authority**"), is an independent regulatory authority for the telecommunications sector, which was established by an Act of Parliament, in 1997. The establishment of TRAI came as a consequence to the Government policies allowing private investments in telecom sector, especially in the light of a need of an impartial and independent sectoral regulator, at an arm's length from the Government. With the amendments made in 2000 to the TRAI Act, the Authority's erstwhile adjudicatory functions were moved to the Telecom Disputes Settlement and Appellate Tribunal (TDSAT). The TRAI Act was amended to state that, both, TRAI and TDSAT will regulate telecommunication services, adjudicate disputes, dispose of

appeals, and protect the interests of service providers and consumers of the telecom sector, with the aim of promoting and ensuring its orderly growth. The Authority has the power to make recommendations, on issues concerning licenses, competition and technological improvements, development of telecommunication technology, equipment usage by service providers and efficient spectrum management.

The Information Technology Act, 2000 ("Information Technology Act")

The Information Technology Act has been enacted to provide 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 etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India.

The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

The Telecom Commercial Communications Customer Preference Regulations, 2018 ("TCCCPR")

The TCCCPR has been enacted with an objective to curb menace of unsolicited commercial communications to subscribers and to regulate Telemarketers. TCCCPR was notified by the Telecom Regulatory Authority of India on July 19, 2018, which came into effect in a phased manner over a period of 150 days from the aforesaid date of notification and replaced the Telecom Commercial Communications Customer Preference Regulations, 2010. TCCCPR covers both calls as well as SMSs. Under these regulations a customer can register themselves in order to completely block unsolicited commercial communications or in the alternative can opt to receive promotions for specific categories. Those customers already registered on the Do Not Call Registry will be transferred to the fully Blocked list of the National Customer Preference Register. An aggrieved customer can lodge a complaint with his service provider, who is required to take appropriate action and inform the customer of the action taken within seven days of such complaint. TCCCPR provide for a wide range of customer preferences which are implemented in near time using distributing ledger technology to make communications traceable and capable of being controlled effectively, use of cloud-based solutions for handling complaints, the registration of headers and preferences, and use of smart contracts for automated allocation of roles between entities in the commercial communication ecosystem. These regulations also provide for a framework for registering telemarketers as well as setting out limits for registered and unregistered telemarketers along with levy of requisite fines and penalties on defaulting telemarketers.

National Telecom Policy 2012 ("NTP 2012")

The Department of Telecommunications, Ministry of Communications and Information Technology, GoI, has formulated the NTP 2012, for creating an enabling framework for development of the telecom industry. In this

regard, NTP 2012 was created with a view to provide secure, reliable, affordable and high quality converged telecommunication services anytime, anywhere for an accelerated inclusive socio-economic development. The primary objective of NTP 2012 is maximizing public good by making available affordable, reliable and secure telecommunication and broadband services across the entire country. The main thrust of the Policy is on the multiplier effect and transformational impact of such services on the overall economy. It recognizes the role of such services in furthering the national development agenda while enhancing equity and inclusiveness. Availability of affordable and effective communications for the citizens is at the core of the vision and goal of the NTP 2012. NTP 2012 also recognizes the predominant role of the private sector in this field and the consequent policy imperative of ensuring continued viability of service providers in a competitive environment. Pursuant to NTP 2012, these principles would guide decisions needed to strike a balance between the interests of users/ consumers, service providers and government revenue.

B. Intellectual property laws

Intellectual Property Rights

Intellectual property rights in India enjoy protection under both statutory and under common law. The key legislations governing intellectual property in India are the Copyright Act, 1957, and the Trade Marks Act, 1999. India is also a party to several international agreements for the protection of intellectual property rights.

The Trademarks Act, 1999

The Trademarks Act, 1999 ("TM Act"), provides for the application and registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of patents, designs and TM Act who is the Registrar of Trademarks for the purposes of the TM Act. The TM Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Indian Copyright Act, 1957

The Indian Copyright Act, 1957 ("Copyright Act"), governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act applies to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

C. Labour Laws

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replaces the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under

- **The Minimum Wages Act, 1948**

  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

  The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for 113 matters connected therewith. It was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the

appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Payment of Gratuity Act, 1972 (the "Act")

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous 114 service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

D. <u>Important General Laws</u>

The Companies Act, 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to the Companies Act, 1956 made way to enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable the sections which have not yet been replaced by the Companies Act, 2013 through any official notification. The act deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Shops and establishments Legislations

Under the provisions of local Shops and Establishments laws applicable in various states, 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.

Contract Act, 1872

The Act provides the general principles and rules governing contracts. It determines the circumstances under which promises made by the contracting parties shall be legally binding on them. It specifies the remedies that are available against a person who fails to perform the contract entered into by him, in a Court of law. It also defines the conditions under which the remedies are available.

The law of contract is essential to carry on trade or commerce smoothly, because it introduces definiteness in the business transactions. It does not mean that it affects only the business people. It affects the entire society. That is, it affects all of us in one way or the other. Every one of us enters into a number of contracts from morning to night. When a person purchases a book, or goes to cinema, or gives his car to the mechanic for repair etc., he enters into a contract. So, the Contract Act is considered as the most important factor in legal environment.

E. <u>Property Related Laws</u>

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

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.

F. <u>Taxation & Duty Laws</u>

The Central Goods and Services Tax Act, 2017 (GST)

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST

essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses.

Customs Act, 1962

The Customs Act was formulated in the year 1962 to prevent the illegal import and export of goods. Moreover, all imported goods are subject to the duty to affording protection to indigenous industries as well as to keep the imports to a minimum in the interests of Indian companies and to secure the exchange rate of the Indian currency.

The main objective of this Act is to restrict the imports for conserving foreign exchange or to protect the imports and exports of goods for achieving the policy objectives of the Government or to regulate export or to coordinating legal provisions with other laws dealing with the foreign exchange such as the Foreign Trade Act and the Foreign Exchange Regulation Act.

G. Other laws

The Foreign Trade (Development and Regulations) Act, 1992

Exports and imports in India are regulated and managed by the Foreign Trade (Development and Regulation) Act, 1992. The Act has been incorporated with a major intention to provide a proper framework as to the development as well as standardization of the foreign trade by the way of facilitating imports and enhancing the exports in the country and all the other matters related to the same. Under this Act, various powers have been bestowed upon the Central Government. According to the provisions of this act, the Central Government has all the power to make any provisions that are related to foreign trade in order to fulfil the objectives of the act. This Act also empowers the government to make any provisions in tandem to the formulations of import as well as export policies governing throughout the country. The Act further provides for the appointment of the Director General by the Central Government by notifying this appointment in the Official Gazette for carrying out all the foreign trade policies as per the provisions provided.

The Foreign Exchange Management Act, 1999 (FEMA)

FEMA officially came into force on 1st June 2000. It is an Act of the Parliament of India "to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India". It was passed on 29 December 1999 in parliament, replacing the Foreign Exchange Regulation Act (FERA). This act makes offences related to foreign exchange civil offenses. It extends to the whole of India, replacing FERA, which had become incompatible with the pro-liberalization policies of the Government of India. It enabled a new foreign exchange management regime consistent with the emerging framework of the World Trade Organization (WTO). It also paved the way for the introduction of the Prevention of Money Laundering Act, 2002, which came into effect from 1 July 2005.

H. Environmental Laws

Environment (Protection) Act, 1986

The main objective of this Act is to provide the protection and improvement of environment (which includes water, air, land, human being, other living creatures, plants, micro-organism and properties) and for matters connected therewith. The Act provide power to make rules to regulate environmental pollution, to notify standards and maximum limits of pollutants of air, water, and soil for various areas and purposes, prohibition and restriction on the handling of hazardous substances and location of industries.

The Central Government is empowered to constitute authority or authorities for the purpose of exercising of performing such of the powers and functions, appoint a person for inspection, for analysis or samples and for selection or notification of environmental laboratories. Such person or agency has power to inspect or can enter in the premises or can take samples for analysis.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on July 12, 2004 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Frog Cellsat Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Frog Cellsat Limited" vide shareholder's approval on February 20, 2014 and fresh certificate of incorporation dated March 25, 2014. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on May 02, 2014. Further, Our Company had made an application for delisting and NSE vide its letter dated June 6, 2018 hereby notified that the securities shall be delisted w.e.f. June 13, 2018 (i.e. w.e.f. closing hours of trading on June 12, 2018). Further the admissions to dealings in the securities were withdrawn w.e.f. June 20, 2018.

For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 113, 81 and 73 respectively of this Red Herring Prospectus.

CHANGE IN REGISTERED OFFICE

At present our registered office is located at Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi- 110092, India. Prior to this, following changes were made in the location of our registered office:

Date	Particulars
On Incorporation	D-24, Nilamber Appartment Sainik Vihar Delhi - 110034
September 12, 2006	Our Registered office was shifted from the above location to 19, Chawla Complex, A-215, Shakarpur Delhi - 110092
April 15, 2021	Our Registered office was shifted from the above location to Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi- 110092, India

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2004	Our Company was incorporated as Frog Cellsat Private Limited
2014	Our Company changed its name from 'Frog Cellsat Private Limited' to 'Frog Cellsat Limited'
2014	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated March 25, 2014
2014	Our company got listed on ITP Platform of National Stock Exchange of India Limited (NSE).
2019	Recognized as Great Place to Work with ranking as 12th best among all India Mid-sized companies.
2022	Our Company was assigned Credit Rating of **'BWA SME 1'** (indicates 'Highest' level of credit worthiness adjudged in relation to other SMEs) by Brickworks.

OUR MAIN OBJECT(S)

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of Manufacturing and Trading of carrier equipment for carrier switching, telecom cables, test & measuring equipments, transmission equipments & network infrastructure equipment CDMA, GSM & the wireless network, enterprise equipment including LAN switches, network security product, routers, structure Cabling, VSATs, Modums & LANS Mobile/cellular phone handset, wireless in local loop phone sets, cordless phones, Telephone instruments, fax machines or any other telephonic instruments and accessories and spare parts of mobile/cellular phone handsets, cordless phones, telephone instruments, fax machines, fax machines or any other telephonic instruments, internet of things (IOT), Electronic Manufacturing Services (EMS), Surface Mount Technology (SMT).

2. To carry on the business as dealer, distributor or agent of any telecom company for selling carrier equipment for carrier switching, telecom cables, Test & Measuring equipment, transmission equipments & network infrastructure equipment CDMA, GSM & the wireless network, Enterprise equipment including LAN switches, network security protocol, routers, structure cabling, VSATs, modums & LANS mobile/cellular handsets, wireless in local loop phone sets, cordless phones, telephones instrument, fax machines or any other telephonic instrument and accessories and spare part of mobile/cellular phone handset, cordless phones, telephone instruments, fax machines or any other telephonic instruments of that telecom company.

3. To carry on the business of servicing and repairing of carrier equipment for carrier switching telecom cables, test & measuring equipments, transmission equipment & network infrastructure equipment CDMA, GSM & the wireless network, enterprise equipment including LAN switches, network security product, routers, structure cabling, VSATs, modums & LANS mobile/cellular phone handsets, cordless phones, telephones instrument, fax machines or any other telephonic instrument.

4. To carry on the business of providing wireless message services, makers and repairers of and dealers in electronic systems, Sub-system & components for use as original equipment or otherwise in telecommunication, wireless, radio frequency, microwave frequency, satellite communication data communication, communication network, controls, railways, security, alarms, defense broad casting personal communication, cellular services and other application.

5. To carry on the business by utilizing proprietary software, of constructing designing, operating wireless, message services and providing these services to India public, and to operate and deal in plants and machinery connected with any such business as aforesaid, and deal in raw materials used for the business referred to in sub-clause above.

6. To carry on the business of telecom infrastructure provider (IP-I) for providing assets such as dark fibres, right of way, duct space, tower etc to the licensed telecom service providers.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders Approval	Amendment
October 01, 2013	The Initial Authorized Share Capital of Rs. 1,00,000 (Rupees One Lac only) consisting of 10,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 10,00,000 (Rupees Ten Lac only) consisting of 1,00,000 Equity Shares of face value of Rs.10/- each.
February 20, 2014	Conversion of private company into public company and subsequent change of name from “Frog Cellsat Private Limited” to “Frog Cellsat Limited”.
March 03, 2014	Alteration in the object clause of the Company, thereby deleting the word “Architects” stated in sub clause 10 of clause III(C) i.e. the other objects
December 07, 2017	**a)** The Main object of the company were altered pursuant to Companies Act, 2013 **b)** New Clause were inserted under the clause III(B) matters which are necessary for the furtherance of the objects specified in clause III(A) **c)** Deletion of the clause III (C) (1) to III (C) (247) in the other object clause of the Memorandum of Association

	d) Amendment of the Liability clause of the Memorandum of Association
July 04, 2018	The Main object of the company were amended by inserting new clause pursuant to Companies Act, 2013

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has 3 (Three) subsidiary companies as on the date of filing of this Red Herring Prospectus i.e. Frog Tele Private Limited, Frog Services Private Limited and Shiva Profiles Private Limited.

DETAILS OF MERGERS AND ACQUISITIONS

Our Company is not involved in any transaction related to merger and acquisitions except as mentioned below as on the date of filing of this Red Herring Prospectus.

Sr. No.	Transferor Company	Transferee Company
1.	Shiva Profiles Private Limited	Frog Cellsat Limited

a) *Shiva Profile Private Limited is our wholly owned subsidiary company.*
b) *No shares will be allotted pursuant to merger since it is a wholly owned subsidiary company.*
c) *there will be no significant impact on the financial Statement of Frog Cellsat Limited.*
d) *The approval for Merger is pending before the Regional Director.*

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 145 of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder's agreement as on date of filing of this Red Herring Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Red Herring Prospectus:

GUARANTEES GIVEN BY OUR COMPANY

Our company has not given any guarantees as on date of filing of this Red Herring Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details related to restrictive covenants in loan agreements, please refer the chapter titled *"Financial Indebtedness"* on page no. 196 of this Red Herring Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus. For details related to business activity please refer chapter titled *"Our Business"* on page 81 of this Red Herring Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Red Herring Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters "Capital Structure" beginning on page 53 of this Red Herring Prospectus.

RATING

Except BWA SME 1 (Highest credit worthiness in relation to other SMEs) rating from Brickworks Analytics Private Limited, our Company does not have any other rating valid at present as on the date of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

Our Promoters and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ as on the date of filing of this Red Herring Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Eight (08) shareholders on date of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our Company has not entered into any shareholder's agreement as on the date of this Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

We are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of Companies Act, 2013. We currently have Seven Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus other than Directorship in our Company:

Sr. No.	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Mr. Konark Trivedi **Date of Birth**: September 21, 1973 **Age:** 49 years **Father's Name:** Mr. Satish Bhanu Trivedi **Designation:** Managing Director **Address:** 3/1304, Sector – 3, Vasundhara, Ghaziabad - 201012, Uttar Pradesh **Term:** 5 years **Nationality:** Indian **Occupation:** Business **DIN:** 00537897	July 12, 2004 September 02, 2022	1. Shiva Profiles Private Limited 2. Frog Tele Private Limited
2.	**Name:** Mrs. Sonal Trivedi **Date of Birth:** May 10, 1978 **Age:** 44 years **Father's Name:** Mr. Subhash Kumar Kaushik **Designation:** Additional Non- Executive Director **Address:** 3/1304, Sector – 3, Vasundhara, Ghaziabad-201012, Uttar Pradesh **Term:** Liable to retire by rotation **Nationality:** Indian **Occupation:** Business **DIN:** 00537922	June 03, 2022	1. Shiva Profiles Private Limited 2. Frog Services Private Limited
3.	**Name:** Mr. Satish Bhanu Trivedi **Date of Birth:** January 31, 1947 **Age:** 75 years **Father's Name:** Late Chunni Lal Trivedi **Designation:** Non-Executive Director **Address:**1304, Aadhar Sila Public School, Sector – 3, Vasundhra, Ghaziabad-201012, Uttar Pradesh, **Term:** Liable to retire by rotation **Nationality:** Indian **Occupation:** Business **DIN:** 02037127	July 31, 2018	1. Frog Profiles Private Limited 2. ARDE Home Private Limited 3. Roar Systems Private Limited

4.	**Name:** Mr. Tarun Tularam Sharma **Date of Birth:** August 22, 1966 **Age:** 56 years **Father's Name:** Mr. Tularam Bhartilal Sharma **Designation:** Director **Address:** Eldeco Aamantran, Mangolia Park, MP 2/101,119, Near Gaur Grandeur, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh **Term:** Liable to retire by rotation **Nationality:** Indian **Occupation:** Serviceman **DIN:** 08849614	August 26, 2020	1. Frog Tele Private Limited 2. Frog Profiles Private Limited 3. ARDE Home Private Limited
5.	**Name:** Mr. Ranjit Datta **Date of Birth:** September 01, 1952 **Age:** 70 years **Father's Name:** Mr. Barkat Ram Datta **Designation:** Additonal Non-Executive & Independent Director **Address:** L-11, Parwana Vihar Appartments, Sector-9, Rohini, Delhi-110085,India **Term:** 5 years **Nationality:** Indian **Occupation:** Professional **DIN:** 07121651	August 19, 2022	1. SMC Foods Limited 2. MBL Infrastructure Limited
6.	**Name:** Mr. Barathy Sundaram **Date of Birth:** September 30, 1951 **Age:** 71 years **Father's Name:** Mr. Sundaram Chettiar Valiakuttai Govindasamy **Designation:** Additonal Non-Executive & Independent Director **Address:** Plot 61,Third Street, Radha Nagar, Valasaravakkam,Chennai-600087,Tamil Nadu, India **Term:** 5 years **Nationality:** Indian **Occupation:** Self Employed **DIN:** 01175376	August 19, 2022	1. Skytone Infocomm Private Limited
7.	**Name:** Mr. Ajay Kalayil Chacko **Date of Birth:** November 11, 1973 **Age:** 48 Years **Father's Name:** Mr**.** Kalayil Varkey Chacko **Designation:** Additional Non-Executive & Independent Director **Address:** Room No 2d, 2nd Floor, Dhaval Ganga CHS Carter Road Near Joggers Park, Bandra (West), Mumbai-400050, **Term:** Till the ensuing AGM **Nationality:** Indian **Occupation:** Business **DIN:** 05213596	September 01, 2022	1. U Digital Content Private Limited 2. P. E. Analytics Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS

	Mr. Konark Trivedi, **Managing Director** Mr. Konark Trivedi, aged 49 Years, is the Promoter and Managing Director of our Company. He is an engineer by qualification. He holds a Bachelor's degree in Technology (B.Tech) from Aligarh Muslim University (AMU), Aligarh and a Post-Graduation in Mobile and Satellite Communication from Westminster University, London. He has more than 25 years of experience. He has extensive experience in the telecom industry, before setting up Frog Cellsat Limited, he had gained experience working with leading companies including HCL and HFCL in the middle management roles.
	Mrs. Sonal Trivedi , Additional Non- Executive Director Mrs. Sonal Trivedi, aged 44 Years, is the Additional Non- Executive Director of our Company. She is a Masters in Industrial Psychology and Gold Medalist of HNBGU in the year 2001.She is also CELTA certified by Cambridge University. She has more than 20 years of experience in handling People's departments which include HR, Training, Employee Welfare and CSR. She has developed good HR policies and culture in Frog Cellsat which helped Frog being recognized as "Great Place to Work" with ranking as 12th best among all India Mid-sized companies in the year 2019. She is also a freelance ESOL trainer and has worked with organizations such as British Council for teaching English Language to Adults.
	Mr. Satish Bhanu Trivedi, **Non-Executive Director** Mr. Satish Bhanu Trivedi, aged 75 Years, is the Non-Executive Director of our Company. He is an engineer by qualification. He holds a certificate of Diploma in Engineering. He worked as Assistant Engineer of Uttar Pradesh Power Corporation Limited (**UPPCL**) and retired from UPPCL in 2006.
	Mr. Tarun Tularam Sharma, Director Mr. Tarun Tularam Sharma, aged 56 years, is the Director of our Company. He has done B.Sc. in Electronics & Communications, Diploma in Project Manager (Nortel India) & Diploma in Computer Software Development (NITMA India)**.** He has more than 31 years of experience in the Electronics and Communications field. His Last Employment was with AAE Systems.

	Mr. Barathy Sundaram, Additional Non-Executive & Independent Director. Mr. Barathy Sundaram, aged 71 Years, is the Additional Non-Executive & Independent Director of our Company. He is an engineer by qualification. He holds a Bachelor's degree, B.E. (Honours) in Electronics and Communication Engineering from Madras University and a Diploma in Management from AIMA, New Delhi. He has more than 40 years of experience in the field of satellite communication and its Applications. He has worked in Space Applications Centre (ISRO), Ahmedabad from November 1973 for 22 years and then as Vice President in HCL Comnet Systems and Services Limited, Noida for more than 10 years. He has an extensive experience in Research and Development, System design and System engineering of Satellite Communication Network Management, Operation & Maintenance, Customer support, Project management and business development. He also has experience in the telecom industry, before setting up Frog Cellsat Limited, he had gained experience working with leading companies including HCL and HFCL in the middle management roles.
	Mr. Ranjit Datta, Additional Non-Executive & Independent Director Mr. Ranjit Datta, aged 70 Years, is the Additional Non-Executive & Independent Director of our Company. He holds Bachelor's degree in Science, from Punjab University, Chandigarh. He has also cleared the associate examination of Indian Institute of Bankers. He has over 39 years of experience in various fields of banking in three State Group banks viz. State Bank of Bikaner & Jaipur, State Bank of Patiala & State Bank of Hyderabad. He has extensive experience in the line of credit both in Project Finance and Working Capital finance.
	Mr. Ajay Kalayil Chacko, Additional Non-Executive & Independent Director Mr. Ajay Kalayil Chacko, aged 48 years is Co-founded Arré, one of India's leading digital content platforms focused on original content, established in 2015. He has Spent over a decade at Network18 Group & the member of the core management team that saw Networ18 Group's expansion from a 50 mn USD co. to a 1.5 bn USD listed entity. In financial services he was part of the start-up team at Sharekhan, India's pioneer online broking platform and part of restructuring team at IL&FS AMC which was acquired by UTI AMC in 2004.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. Apart from Mr. Konark Trivedi and Mrs. Sonal Trivedi who are related to each other as spouse, and Mr. Konark Trivedi and Mr. Satish Bhanu Trivedi who are related to each other as Father and son, none of the Directors of the Company are related to each other as per Section 2 (77) of Companies Act, 2013.

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

4. None of the above-mentioned Directors are on the RBI List of willful defaulters.

5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Red Herring Prospectus or (b) Our Company had made an application for Voluntary delisting of Company on Emerge ITP Platform of NSE vide letter dated May 22, 2018. The NSE had approved the delisting of company's shares vide letter dated June 06, 2018 vide circular ref. no. 0605/2018.

6. Our Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, have not been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details, refer Chapter titled "Outstanding Litigation and Material Developments" beginning on the page 199 of this Red Herring Prospectus.

7. Our Promoter and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid monthly remuneration, sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. None of our Directors had received any remuneration/compensation during preceding financial year.

SHAREHOLDING OF OUR DIRECTORS

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Red Herring Prospectus:

S No.	Name of the Director	No. of Equity Shares	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Konark Trivedi	22,60,226	20.00	14.70
2.	Sonal Trivedi	226	Negligible	Negligible
3.	Satish Bhanu Trivedi	226	Negligible	Negligible
4.	Charan Jeet Kalra	226	Negligible	Negligible
5.	Tarun Tularam Sharma	226	Negligible	Negligible

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid such as rent paid on account of lease agreement or interest paid on any loan or advances provided to our company, or to anybody corporate including companies and firms, in which they are interested as directors, members or partners.

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 and firms, if any, in which they are interested as directors, members, partner pursuant to this Offer. All of our Directors 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, if any.
None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter "Our Management" and 'Related Party Transactions' beginning on page 113 and 143 respectively of this Red Herring Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Red Herring Prospectus except as mentioned chapter titled "Our Business" on page 81 of this Red Herring Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled "Land & Properties" of "Our Business" beginning on page 81 of this Red Herring Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Charan Jeet Kalra	March 16, 2020	Appointment	Appointed as Director
Mr. Tarun Tularam Sharma	August 26, 2020	Appointment	Appointed as Director
Mrs. Sonal Trivedi	June 03, 2022	Appointment	Appointed as Additional Non-Executive
Mr. Charan Jeet Kalra	August 19, 2022	Resignation	Due to personal reason
Mr. Ranjit Datta	August 19, 2022	Appointment	Appointed as Additional Non-Executive & Independent Director
Mr. Barathy Sundaram	August 19, 2022	Appointment	Appointed as Additional Non-Executive & Independent Director
Mr. Konark Trivedi	September 02, 2022	Change in Designation	Appointed as Managing Director

BORROWING POWERS OF THE BOARD

Pursuant to special resolution passed at Extra-Ordinary General Meeting of our Company held on July 25, 2022 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 100.00 crore.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has 7 Directors. We have 1 (One) Managing Director, 1 Executive Director, 2 Non-Executive Director and 3 Non- Executive & Independent Directors. The constitution of our Board is in compliance with the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee
D. Corporate Social Responsibility Committee

A) Audit Committee

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on September 05, 2022.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 3 (Three) directors.

Composition of Audit Committee

Name of the Director	Status	Nature of Directorship
Ranjit Datta	Chairperson	Additional Non-Executive & Independent Director
Barathy Sundaram	Member	Additional Non-Executive & Independent Director
Konark Trivedi	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the audit committee

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the 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 transactions of the Company with Related Parties, including any subsequent modification thereof.
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, 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 on any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
19. Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
    a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
    b) Annual statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Powers of the Audit Committee

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) **Stakeholders Relationship Committee**

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on September 05, 2022.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Ajay Kalayil Chacko	Chairman	Additional Non-Executive & Independent Director
Barathy Sundaram	Member	Additional Non-Executive & Independent Director
Konark Trivedi	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Redressal of shareholders'/investors' complaints.
2. Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal.
4. Non-receipt of declared dividends, balance sheets of the Company.

5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) Nomination and Remuneration Committees

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on September 05, 2022.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Barathy Sundaram	Chairperson	Additional Non-Executive & Independent Director
Ajay Kalayil Chacko	Member	Additional Non-Executive & Independent Director
Ranjit Datta	Member	Additional Non-Executive & Independent Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

D) Corporate Social Responsibility

Our Company has reconstituted the Corporate Social Responsibility on September 05, 2022

Composition of Corporate Social Responsibility Committee

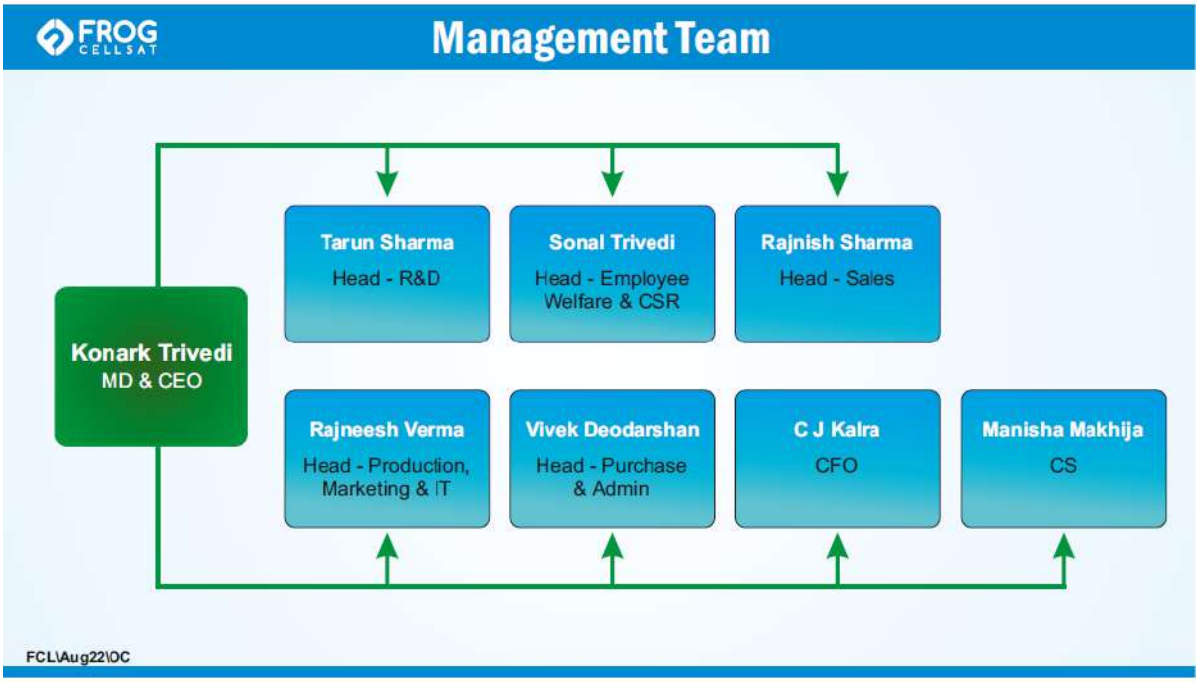
Name of the Director	Status	Nature of Directorship
Konark Trivedi	Chairperson	Managing Director
Satish Bhanu Trivedi	Member	Non-Executive Director
Ranjit Datta		Additional Non-Executive & Independent Director

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Ms. Manisha Makhija, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Mr. Konark Trivedi *(Managing Director)*

Mr. Konark Trivedi, aged 49 Years, is the Promoter and Managing Director of our Company. He is an engineer by qualification. He holds a Bachelor's degree in Technology (B.Tech) from Aligarh Muslim University (AMU), Aligarh and a Post-Graduation in Mobile and Satellite Communication from Westminster University, London. He has more than 25 years of experience. He has extensive experience in the telecom industry, before setting up Frog Cellsat Limited, he had gained experience working with leading companies including HCL and HFCL in the middle management roles.

Ms. Manihsa Makhija ***(****Company Secretary & Compliance Officer)*

Ms. Manisha Makhija, aged 31 Years, is the Company Secretary & Compliance Officer of our Company. She is a Qualified Company Secretary and an associate member of Institute of Company Secretaries of India. She has experience in the field of Secretarial compliance. Previously, she was associated with Patanjali Renewable Energy Private Limited for a period of around two years. She joined our Company on September 01, 2022.

Mr. Charan Jeet Kalra ***(****Chief Financial Officer)*

Mr. Charan Jeet Kalra, aged 54 Years, is the Chief Financial Officer of our Company. He is qualified in B.Com (H), FCS and PGDMA. He has experience of more than 28 years in the field of finance, taxation, compliances, and operations having worked with MNCs. His last employment was with Tyrolit India Superabrasive Tools Limited (subsidiary of Swarovski Group Austria based MNC) as finance and Administration manager.

FUNCTIONAL HEAD

Mr. Rajnish Sharma, aged 44 years is the Head of Sales of our Company. He has completed his Master in International Business from Indore. He has more than 20 years of experience with expertise in Business Development, Sales & Marketing, Key Account Management, Operations Management, Market Analysis, Team Management, Distribution Management, International Business and Strategic Marketing.

Mr. Rajneesh Verma, aged 38 years is the Head of Production, Marketing & IT. He is a Bachelor of Technology -Electronics & Communication Engineering. He has More than 14 years of demonstrated career success in developing and executing operational strategies to promote organizational growth in telecommunication sector. Extensive experience in leading the operations for technology & product development in diverse range of Wireless technologies (2G, 3G, 4G, 5G). Spear headed various projects for the creation and implementation of applications across multiple domains (Manufacturing, Research & Development, Marketing & IT).

Mr. Vivek Deodarshan, aged 43 years is the Head of Purchase & Admin. He has around 17 year of experience in the field of Purchase/SCM in telecom industry. He is responsible for purchase, logistic and admin related activity. For example, Purchase any type of RAW material, consumable, capital item, services, material planning, negotiation, Suppliers documentation & agreements, vendor management, Payment management related to purchase and admin, repair or maintenance, contract manpower arrangement, all type of insurance, custom clearance and documentation (Import/Export), duty benefits, custom duty records, ERP implementation or activity, etc. He actively participates in new product development, vendor development related to purchase and admin and also Coordinates with respective team (Sales and production).

RELATIONSHIP BETWEEN DIRECTORS

Except as mentioned below in the given table, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No	Name of the Director	Relationship	No of Shares	% of Pre- Offer holding
1.	Mr. Konark Trivedi	Husband of Mrs. Sonal Trivedi	22,60,226	20.00
2.	Mr. Satish Bhanu Trivedi	Father of Mr. Konark Trivedi	226	Negligible
3.	Mr. Satish Bhanu Trivedi	Father in law of Mrs. Sonal Trivedi	226	Negligible

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

Except as mentioned below there is no family relationship between the Key Managerial Personnel and Directors of our Company. All of Key Managerial Personnel are permanent employees of our company

Sr. No	Name of the Director	Relationship	No of Shares	% of Pre- Offer holding
1.	Mrs. Sonal Trivedi	Wife of Mr. Konark Trivedi	226	Negligible
2.	Mr. Satish Bhanu Trivedi	Father of Mr. Konark Trivedi	226	Negligible

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel holds any Equity shares of our Company except Mr. Konark Trivedi and Mr. Charan Jeet Kalra who individually holds 22,60,226 shares and 226 shares respectively of the Company as on the date of this Red Herring Prospectus.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given to the Key Managerial Personnel as on the date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key managerial personnel of our Company 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 and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Except as stated/referred to in the heading titled "Land & Properties" of "Our Business beginning on page 81 of this Red Herring Prospectus our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Red Herring Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Nature	Date of Event
Mr. Charan Jeet Kalra	Company Secretary	Resignation	September 01, 2022
Ms. Manisha Makhija	Company Secretary	Appointment	September 01, 2022
Mr. Konark Trivedi	Managing Director	Appointment	September 02, 2022
Mr. Charan Jeet Kalra	Chief Financial Officer	Appointment	September 01, 2022

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled "Related Party Disclosure" in the section titled "Financial Statements" beginning on page 145 of this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

1. **Konark Trivedi**
2. **Star Private Trust**

DETAILS OF OUR PROMOTERS

1. **Mr. Konark Trivedi**

Mr. Konark Trivedi, aged 49 Years, is the Promoter and Managing Director of our Company. He is an engineer by qualification. He holds a Bachelor's degree in Technology (B.Tech) from Aligarh Muslim University (AMU), Aligarh and a Post-Graduation in Mobile and Satellite Communication from Westminster University, London. He has more than 25 years of experience. He has extensive experience in the telecom industry, before setting up Frog Cellsat Limited, he had gained experience working with leading companies including HCL and HFCL in the middle management roles.

Particulars	Details
Date of Birth	September 21, 1973
Address	3/1304, Sector-3 Vasundhara , Ghaziabad – 201012, Uttar Pradesh, India
Permanent Account Number	ACLPT7744H
Aadhar No.	885305854133
Passport No.	Z2169363
Bank Account Details	Saving Account – NRO 499-404721-006 with HSBC Bank, Gurgaon Branch
Other Directorships	Frog Tele Private Limited Shiva Profile Private Limited Task Cellular Limited, United Kingdom

2. **Star Private Trust**

Star Private Trust was formed pursuant to a trust deed dated August 06, 2014, amended through an amendment deed dated March 08, 2017. The trustee of Star Private Trust is Barclays Securities (India) Private Limited. The registered office of Star Private Trust is located at 3/1304, Vasundhra, Sector-3, Ghaziabad-201012, Uttar Pradesh. The income beneficiaries of Star Private Trust are Rekha Trivedi, Konark Trivedi, Sonal Trivedi, Master Arijeet Trivedi and Devaki Trivedi.

The overall objective of Star Private Trust is to, inter alia, hold directly or indirectly, any equity securities, debt securities and other rights and interests in any business, enterprise, undertaking, company, partnership, association or other entity, and to provide for and/or apply the profits and capital of the trust for the benefit of the beneficiaries.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

1) Individuals

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Relationship	Mr. Konark Trivedi
Father	Mr. Satish Bhanu Trivedi
Mother	Mrs. Rekha Trivedi
Spouse	Mrs. Sonal Trivedi
Brother(s)	None
Sister	Dr. Indu Sharma
Son(s)	Mr. Arijeet Trivedi
Son's Wife	None
Daughter(s)	Ms. Devaki Trivedi
Daughters Husband	None
Spouse Father	Mr. Subhash Kumar Kaushik
Spouse Mother	Mrs. Anita Kaushik
Spouse Brother	None
Spouse Sister	Mrs. Shiwani Gaur

Companies and Society forming part of our Promoter Group are as follows:

Relationship with Promoter	Promoters	
	Mr. Konark Trivedi	Star Private Trust
Any company in which 20.00% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	1. Roar Systems Private Limited 2. Task Cellular Limited, United Kingdom	1. Frog Profile Private Limited 2. ARDE Home Private Limited 3. Roar Systems Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	Nil	Nil
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20.00% of the total holding	Nil	Nil

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number/Aadhar Number of the Promoter will be submitted to NSE, where the securities of our Company are proposed to be listed at the time of submission of this Red Herring Prospectus.

COMMON PURSUITS OF OUR PROMOTER GROUP

None of the Group Companies/Entities have objects similar to that of our Company's business, the details as mentioned in the Chapter "Our Group Entities" beginning on page 131 of this Red Herring Prospectus. Currently we do not have any non-compete agreement/arrangement with any of our Group Companies /Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our Promoter may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by him as well as his relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which he is interested as a director, member or partner.

Interest in the property of Our Company

Our Promoter do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company except as mentioned in the Chapter "Our Business" beginning on page 81 of this Red Herring Prospectus.

Interest as Member of our Company

As on the date of this Red Herring Prospectus, our Promoter(s), Mr. Konark Trivedi and Star Private Trust holds 22,60,226 and 90,38, 418 Equity Shares respectively of our Company and are therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter(s) in our Company, our Promoter does not hold any other interest in our Company.

Payment Amounts or Benefit to our Promoter during the Last Two Years

No payment has been made or benefit given to our Promoter in the two years preceding the date of this Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on pages 113, 145 and 53 respectively of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, there is no bonus or profit sharing plan for our Promoter.

OTHER COMPANIES/UNDERTAKINGS/VENTURES OF OUR PROMOTER

Except as disclosed in the chapter titled "Our Management" and "Our Group Entities" beginning on pages 131 and 131 respectively of this Red Herring Prospectus, there are no Companies/Undertakings/Ventures promoted by our Promoters in which he has any business or any other interest.

CHANGE IN CONTROL & MANAGEMENT

There has been no change in control and management of our company during the last three years immediately preceding the date of filing of the Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details of litigation involving our Promoter, refer chapter titled "Outstanding Litigation and Material Developments" beginning on page 199 of this Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter has not disassociated himself as promoter from any Company in three years preceding the date of this Red Herring Prospectus.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 199 of this Red Herring Prospectus. Our Promoter has not been declared as willful defaulter by the RBI, fugitive economic offender under the Fugitive Economic Offenders Act, 2018 or any other governmental authority. Further, Our Promoter and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

OUR GROUP ENTITIES

In accordance with the SEBI (ICDR) Regulations, 2018 and for the purpose of disclosure in the Red Herring Prospectus/ Prospectus ("Offer Document") in connection to this Issue, Group Companies of our Company shall include:

(i) those companies in which our Company, promoter or an immediate relative of the promoter hold 20% or more of shareholding as on the date of this Red Herring Prospectus (ii) such other company as considered material by our Board.
Accordingly, based on the parameters outlined above, following are the Companies which can be identified as our Group Companies.

A. Group Companies

1. Task Cellular Limited, United Kingdom
2. Roar Systems Private Limited
3. ARDE Home Private Limited
4. Frog Profiles Private Limited

B. Other Group Entities

1. Konark Foundation

Group Companies:

1. Task Cellular Limited

Corporate Information

The Company was incorporated on July 18, 2007 under the provisions of the Companies Act, 1985 by the Registrar of Companies for England and Wales in the name of 'Frog Cellsat Limited', Subsequently the Company changed its name to 'Task Cellular Limited' and received fresh Certificate of Incorporation on July 29, 2010. The Corporate Number of the Company is 6316825. The PAN of the Company is AAFCT2254F The Registered Office of the Company is situated at 200 Spring Grove Road, Isleworth, England.

The Object of the company is to provide Wireless Telecommunication services:

Board of Directors

The Directors of Task Cellular Limited as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Konark Trivedi	Director
Sonal Trivedi	Director

Capital Structure

The Capital Structure of Task Cellular Limited as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of Shares
Authorized Share Capital	£ 1000 Shares of £1/- each
Issued, Subscribed and Paid-up Capital	£ 1000 Shares of £1/- each

Interest of our Promoter

As on date of this Red Herring Prospectus our promoter is interested to the following extent in Task Cellular Limited:

Name	Nature of Interest	No. of Shares	Percentage (%)
Konark Trivedi	Promoter	500	50.00%
TOTAL		**500**	**50.00%**

Financial Information

(£ in millions, except share data)

Particulars	July 31,		
	2021	2020	2019
Share Capital	1000	1000	1000
Profit and Loss account	0.39	0.45	0.09
Tangible Asset	0.02	0.004	0.006
Debtors	2.10	0.87	0.18
Cash at bank and in hand	0.35	0.07	0.13
Creditors	2.08	0.50	0.23
Sales	4.68	1.70	0.20
Cost of Sales	4.71	1.10	0.08
Gross Profit	(0.02)	0.60	0.13
Profit for the year	(0.06)	0.44	0.04

2. Roar Systems Private Limited

Corporate Information

The Company was incorporated on May 25, 2022 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Company is U72900DL2022PTC398987. The PAN of the Company is AALCR8968E. The Registered Office of the Company is situated at F-208, Mangal Bazaar, Laxmi Nagar, Delhi East, Delhi-110092, India.

The Main Object of the company is:

1. To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customisation, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web design, and other related Services/Products.
2. To carry on in India and/or elsewhere the business of manufacturing, designing, marketing, servicing, processing, consulting, reprocess, repair, alter, assemble, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in all types of Electrical and Electronic devices, computers/parts & accessories /other related products.
3. To carry on the business of establishing and/or promoting support/consulting services whether information technology-enabled or otherwise including but not limited to maintenance of supporting centers/training centers, Solutions, R & amp, IT Consulting, conducting training programs, placement services, content and data services, publishing, web services, technology process outsourcing, Transcription, Back office

operations, maintenance of information systems and act as consultants for the aforementioned services and businesses.

Board of Directors

The Directors of Roar Systems Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Satish Bhanu Trivedi	Director	02037127
Rekha Trivedi	Director	09618648

Capital Structure

The Capital Structure of Roar Systems Private Limited as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of Equity Shares
Authorized Share Capital	10000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Capital	10000 Equity Shares of Rs. 10/- each

Change in Capital Structure

There has been no change in the Capital Structure of the company.

Interest of our Promoter

As on date of this Red Herring Prospectus our promoters is interested to the following extent in Roar Systems Private Limited:

Name	Nature of Interest	No. of Shares	Percentage (%)
Star Private Trust	Promoter	8000	80.00%
Konark Trivedi	Promoter	2000	20.00%
TOTAL		**10,000**	**100.00**

Financial Information

The company is yet to complete its first Financial Year.

3. ARDE Home Private Limited

Corporate Information

The Company was incorporated on December 23, 2021 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Company is U70109UP2021PTC157336. The PAN of the Company is AAWCA3013A. The Registered Office of the Company is situated at B-3 Sector 65, Noida, Gautam Buddha Nagar- 201301, Uttar Pradesh, India.

The Main Object of the company is:

1. To purchase any land, apartment, plot of land or immovable property or any right or interest therein and to develop and construct thereon residential, commercial complex for sale or selfuse, etc.

2. To purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.

3. To purchase, sell and otherwise to carry on the business such as builders, contractors, engineers, Estate agents, decorators and surveyors

4. To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.

5. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

6. To carry on the business of distributors, traders, sellers, manufacturers, service providers, importers, exporters of all kind of cell phone, mobile, telephone and all other related electronic & telecommunication goods and allied products.

Board of Directors

The Directors of ARDE Home Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Satish Bhanu Trivedi	Director	02037127
Tarun Tularam Sharma	Director	08849614

Capital Structure

The Capital Structure of ARDE Home Private Limited as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of Equity Shares
Authorized Share Capital	10000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Capital	10000 Equity Shares of Rs. 10/- each

Change in Capital Structure

There has been no change in the Capital Structure of the company.

Interest of our Promoter

As on date of this Red Herring Prospectus our promoters is interested to the following extent in ARDE Home Private Limited:

Name	Nature of Interest	No. of Shares	Percentage (%)
Star Private Trust	Promoter	9500	95.00%
Konark Trivedi	Promoter	500	5.00%
TOTAL		**10,000**	**100.00**

Financial Information

(Rs. in Lakhs, except share data)

Particulars	March 31, 2022
Equity capital	1.00
Reserves (excluding revaluation reserves) and Surplus	(0.13)
Revenue from operations	Nil
Profit / (Loss) after tax	(0.13)
Basic/Diluted EPS	(1.3)
Net asset value per share (in ₹)	(0.30)

4. Frog Profiles Private Limited

Corporate Information

Frog Profiles Private Limited was incorporated on October 06, 2017 under the provisions of Companies Act, 2013. The Corporate Identification Number of the Company is U70109DL2017PTC324601. PAN of the Company is AADCF2178A. The Registered Office of the Company is situated at Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi- 110092, India.

The main object of the company is to:

1. Purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s).

2. To purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.

3. To purchase, sell and otherwise to carry on the business such as builders, contractors, engineers, Estate agents, decorators and surveyors.

4. To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.

5. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

6. To carry on the business of distributors, traders, sellers, manufacturers, service providers, importers, exporters of all kind of cell phone, mobile, telephone and all other related electronic & telecommunication goods and allied products.

Board of Directors

The Directors of Frog Profiles Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Satish Bhanu Trivedi	Director	02037127
Charan Jeet Kalra	Director	02730779
Tarun Tularam Sharma	Director	08849614

Capital Structure

The Capital Structure of Frog Profiles Private Limited as on the date of this Red Herring Prospectus is as follows;

Particulars	No. of Equity Shares
Authorized Share Capital	10,000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Capital	10,000 Equity Shares of Rs. 10/- each

Change in Capital Structure

There has been no change in the Capital Structure of the company.

Interest of our Promoter

As on date of this Red Herring Prospectus our promoters is interested to the following extent in Frog Profiles Private Limited:

Name	Nature of Interest	No. of Shares	Percentage (%)
Star Private Trust	Promoter	9999	99.99%
Konark Trivedi	Promoter	1	0.01%
TOTAL		**10,000**	**100.00**

Audited Financial Information

(Rs. in Lakh, except share data)

Particulars	For the fiscal ended March 31		
	2022	2021	2020
Equity capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	72.45	72.88	71.10
Revenue from operations	3.80	9.02	10.40
Profit / (Loss) after tax	(0.43)	1.78	2.33
Basic/Diluted EPS	(4.25)	17.77	23.28
Net asset value per share (in ₹)	734.54	738.79	721.01

Other Group Entities

1. Konark Foundation

Konark foundation was established on November 12, 2015 and is situated at Khasra No. 142, Kha & Ga, Industrial Estate, Mobewala, Dehradun – 248110. The foundation was established with a view to promote and take up the primary & adult education for those in needs and related activities. However, since its establishment, no activity has been carried in the Foundation or in the name of Foundation.

OUR SUBSIDIARIES

Our Company has 100% shareholding in Frog Tele Private Limited, Frog Services Private Limited and Shiva Profiles Private Limited as on the date of this Red Herring Prospectus and therefore these companies are wholly owned subsidiaries of our Company.

1. Frog Tele Private Limited

Corporate Information

Frog Tele Private Limited was incorporated on February 18, 2015 under the provisions of Companies Act, 2013. The Corporate Identification Number of the Company is U64100DL2015PTC276870. PAN of the Company is AACCF5307L. The Registered Office of the Company is situated at Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi- 110092, India.

The main object of the company is to carry on the business of distributors, traders, sellers, manufacturers, service providers, importers, exporters of all kind of cell phone, mobile, telephone and all other related electronic & telecommunication goods and allied products

Board of Directors

The Directors of Frog Tele Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Konark Trivedi	Director	00537897
Charan Jeet Kalra	Director	02730779
Tarun Tularam Sharma	Director	08849614

Capital Structure

The Capital Structure of Frog Tele Private Limited as on the date of this Red Herring Prospectus is as follows;

Particulars	No. of Equity Shares
Authorized Share Capital	10,000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Capital	10,000 Equity Shares of Rs. 10/- each

Shareholding pattern of Frog Tele Private Limited as on the date of this Red Herring Prospectus is as follows

Sr. No.	Shareholder	No. of Shares	% of holding
1.	Frog Cellsat Limited	9,500	95.00
2.	Konark Trivedi(Nominee of Frog Cellsat Limited)	500	5.00
	TOTAL	**10,000**	**100.00**

Audited Financial Information

(Rs. in Lakh, except EPS)

Particulars	For the fiscal ended March 31		
	2022	2021	2020
Equity capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	114.07	129.50	108.89
Revenue from operations	-	125.70	1901.15
Profit / (Loss) after tax	(15.43)	21.41	55.21
Basic/Diluted EPS	(154)	214.10	552.11
Net asset value per share (in ₹)	1150.69	1304.98	1090.88

2. Frog Services Private Limited

Corporate Information

Frog Services Private Limited was incorporated on January 29, 2020 under the provisions of Companies Act, 2013. The Corporate Identification Number of the Company is U64201UP2020PTC126298. PAN of the Company is AAECF0040Q. The Registered Office of the Company is situated at B-3 Sector-65 Noida Gautam Buddha Nagar – 201301, UP

The main object of the company is to carry on the business of distributors, traders, sellers, manufacturers, service providers, importers, exporters of all kind of cell phone, mobile, telephone and all other related electronic & telecommunication goods and allied products.

Board of Directors

The Directors of Frog Services Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Sonal Trivedi	Director	00537922
Shrikrishna Satappa Nikam	Director	08682744

Capital Structure

The Capital Structure of Frog Services Private Limited as on the date of this Red Herring Prospectus is as follows;

Particulars	No. of Equity Shares
Authorized Share Capital	10,000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Capital	10,000 Equity Shares of Rs. 10/- each

Shareholding pattern of Frog Services Private Limited as on the date of this Red Herring Prospectus is as follows

Sr. No.	Shareholder	No. of Shares	% of holding
1.	Mrs. Sonal Trivedi	9,999	99.99
2.	Shrikrishna Satappa Nikam	01	0.01
	TOTAL	**10,000**	**100.00**

Audited Financial Information

(Rs. in Lakh, except EPS)

Particulars	For the fiscal ended March 31		
	2022	2021	2020
Equity capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	(15.16)	(6.43)	(0.11)
Revenue from operations	1377.93	1127.30	-
Profit / (Loss) after tax	(8.74)	(6.32)	(0.11)
Basic/Diluted EPS	(87.40)	(63.20)	(63.20)
Net asset value per share (in ₹)	(141.62)	(54.26)	8.93

3. Shiva Profiles Private Limited

Corporate Information

Shiva Profiles Private Limited was incorporated on July 30, 1997 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U32100DL1997PTC088815. PAN of the Company is AAECS2565D. The Registered Office of the Company is situated at Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi- 110092, India.

The Board of Directors of the Company had approved the merger of the company with its Holding company i.e Frog Cellsat Limited dated August 30, 2021. However, it is pending before Regional Director

The main object of the company is to:

i. To carry on the business of Manufacturing and Trading of Carrier equipment for Carrier Switching, Telecom Cables, Test & Measuring Equipments, Transmission Equipments & Network Infrastructure Equipment CDMA, GSM & the Wireless Network, Enterprise Equipment Including LAN Switches, Network Security Product, Routers, Structure Cabling, VSATs, Modums & LANS Mobile / Cellular Phone Handsets, Wireless in Local Loop Phone Sets, Cordless Phones, Telephone Instruments, Fax Machines or any other telephonic instruments and accessories and spare parts of Mobile / Cellular Phone Handsets, Cordless Phones, Telephone Instruments, Fax Machines or any other telephonic instruments, Internet of Things (IOT), Electronics Manufacturing Services (EMS), Surface Mount Technology (SMT).
ii. To carry on the business as a dealer, distributor or agent any telecom company for selling Carrier equipment for Carrier Switching, Telecom Cables, Test & Measuring Equipments, Transmission Equipments& Network Infrastructure Equipment CDMA, GSM & the Wireless Network, Enterprise Equipment Including LAN Switches, Network Security Product, Routers, Structure Cabling, VSATs, Modums & LANS Mobile / Cellular Phone Handsets, Wireless in Local Loop Phone Sets, Cordless Phones, Telephone Instruments, Fax Machines or any other telephonic instruments and accessories and spare parts of Mobile / Cellular Phone Handsets, Cordless Phones, Telephone Instruments, Fax Machines or any other telephonic instruments of that telecom company.
iii. To carry on the business of servicing and repairing of Carrier equipment for Carrier Switching Telecom Cables, Test & Measuring Equipments, Transmission Equipments& Network Infrastructure Equipment CDMA, GSM & the Wireless Network, Enterprise Equipment Including LAN Switches, Network Security Product, Routers, Structure Cabling, VSATs, Modums & LANS Mobile / Cellular Phone Handsets, Wireless in Local Loop Phone Sets, Cordless Phones, Telephone Instruments, Fax Machines or any other telephonic instruments and accessories and spare parts of Mobile / Cellular Phone Handsets, Cordless Phones, Telephone Instruments, Fax Machines or any other telephonic instruments.
iv. To carry on the business of Providing wireless message services, makers and repairers of and dealers in Electronic System, Sub-system & Components for use as original equipment or otherwise in Telecommunications, Wireless, Radio Frequency, microwave Frequency, Satellite Communication Data Communication, Communication Networks, Controls, Railways, Security, Alarms, Defence Broad castings Personal Communication, Cellular Services and other applications.
v. To carry on the business, by utilizing proprietary software, of constructing and designing, operating wireless, message services and providing these services to the India public, and to operate and deal in plants and machinery connected with any such business as aforesaid, and deal in raw materials used or required for the business referred to in sub-clause above.

Board of Directors

The Directors of Shiva Profiles Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	Designation	DIN
Konark Trivedi	Director	00537897
Sonal Trivedi	Director	00537922

Capital Structure

The Capital Structure of Shiva Profiles Private Limited as on the date of this Red Herring Prospectus is as follows;

Particulars	No. of Equity Shares
Authorized Share Capital	1,00,000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Capital	10,000 Equity Shares of Rs. 10/- each

Shareholding pattern of Shiva Profiles Private Limited as on the date of this Red Herring Prospectus is as follows

Sr. No.	Shareholder	No. of Shares	% of holding
1.	Frog Cellsat Limited	9800	98.00
2.	Konark Trivedi (Nominee of Frog Cellsat Limited)	100	1.00
3.	Satish Bhanu Trivedi (Nominee of Frog Cellsat Limited)	100	1.00
	TOTAL	**10,000**	**100.00**

Audited Financial Information

(Rs. in Lakh, except EPS)

Particulars	For the fiscal ended March 31		
	2022	2021	2020
Equity capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	707.57	612.82	19.59
Revenue from Operation	205.00	-	-
Profit / (Loss) after tax	94.75	593.23	24.71
Basic/Diluted EPS	947.50	5932.37	247.11
Net asset value per share (in ₹)	7085.72	6138.23	205.86

Related Party Transactions within our Subsidiaries and significance on the financial performance of our Company

Other than the transactions as disclosed under "Restated Statement of Related Party Transaction" in chapter "Financial Statements" on page 145, there are no other related business transactions within the Subsidiary Companies that may have significance on the financial performance of our Company.

Outstanding litigation involving our Subsidiaries

Other than as mentioned under chapter 'Outstanding Litigation and Material Developments' on page 199 of this Red Herring Prospectus, there are no pending litigations involving the Subsidiary Company which may have a material impact on our Company.

Significant adverse factors relating to our Subsidiaries

Our Subsidiaries are not a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up/insolvency proceedings.

Defunct Subsidiaries

Our Subsidiaries has not become defunct under the Companies Act and no application has been made to the Registrar of Companies for striking off its name during the five years preceding the date of filing of this Red Herring Prospectus.

Common pursuits of Subsidiaries

Save and except for Shiva Profiles Private Limited, none of our Subsidiaries are engaged in business activities similar to that of our Company and accordingly, our Subsidiaries do not have common pursuits amongst our Subsidiaries and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Accumulated Profits or Losses of our Subsidiaries

There are no accumulated profits or losses of our Subsidiaries, not accounted for, by our Company as on the date of the Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Note 44 of restated consolidated financial statement under the section titled, '*Financial Statements*' beginning on page 145 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a Company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

The table below sets forth the details of the dividends declared by our Company on its equity shares during the last three financial years:

Financial Year	F.V. (In Rs.)	Dividend Paid per Equity Share (In Rs.)
2019-20	10.00	NIL
2020-21	10.00	NIL
2021-22	10.00	1000

The amounts paid as dividends in the past are not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED CONSOLIDATED FINANCIAL INFORMTATION

To,
The Board of Directors,
Frog Cellsat Limited

Dear Sirs,

We have examined the attached Restated Consolidated Financial Information of **Frog Cellsat Limited** and hereinafter referred to as ("the Company") as approved by the Board of Directors of the Company in their meeting on September 09, 2022, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed with you, in connection with the proposed Initial Public Offer (IPO) of the Company.

1) These Restated Consolidated Financial Information have been extracted by the Management of the Company from:

   a) The Company's Audited Financial Statements for the year ended March 31, 2022, 2021 and 2020 which have been approved by the Board of Directors at their meeting held on July 14, 2022, August 30, 2021, October 26, 2020 and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Consolidated Restated Financial Information, are the responsibility of the Company's Management. The Consolidated Financial Statement of the Company for the year ended March 31, 2022 and 2021 have been audited by Rajan K. Gupta & Co. and for the year ended March 31, 2020 have been audited by J. C. Bhalla & Co. as statutory auditors and had issued unqualified reports for these years.

2) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

   i) The Restated Consolidated Statement of Assets and Liabilities as at March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

   ii) The Restated Consolidated Statement of Profit and Loss of the Company for the year ended March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements are after making such adjustments and regrouping/re-classification as in our opinion we re-appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements.

As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

iii) The Consolidated Restated Statement of Cash flows of the Company for the year ended March 31, 2022, 2021 and 2020 examined by us, as set out under Annexure to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

3) Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Consolidated Financial Information:

a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.

b) have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

c) do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.

4) We, Singhi Chugh & Kumar, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

5) The Preparation and Presentation of the Financial Statement referred to above are based on the Audited Financial Statements of the company and are in accordance with the provisions of the act and ICDR Regulations. The Financial Statements and Information referred to above is the responsibility of the management of the Company.

6) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Financial Information referred to herein.

7) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8) In our opinion, the above Restated Financial Information contained in Annexure to this report read along with the Basis of Preparation and Significant Accounting policies aftermaking adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment

of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

9) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For, SINGH CHUGH & KUMAR
Chartered Accountants
Firm Registration No: 013613N

Sd/-
Harsh Kumar
Partner
Membership No: 088123
Place: Delhi
Date: 09-09-2022
UDIN: 22088123ARORQQ7311

ANNEXURE-I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All Amounts in Lakhs Rupees, unless otherwise stated)

Sr. No.	Particulars	Note No.	As at 31st March,		
			2022	2021	2020
A.	**Equity and Liabilities**				
1	**Shareholders' Funds**				
	Share Capital	**1**	5.00	5.00	5.00
	Reserves and Surplus	**2**	6,891.18	5,952.55	4,526.79
2	**Non-Current Liabilities**				
	Long -Term Borrowings	**3**	272.72	465.85	1,193.42
	Long -Term Provisions	**4**	94.33	113.98	132.96
	Deferred Tax Liabilities (Net)	**5**	-	-	-
3	**Deferred Government Grant**	**40**	-	-	28.69
4	**Current Liabilities**				
	Short -Term Borrowings	**6**	345.18	107.14	763.95
	Trade Payables				
	(i) Total outstanding due of micro enterprises and small enterprises; and	**7**	535.32	119.44	248.67
	(ii) Total outstanding due of creditors other than micro enterprises and small enterprises	**7**	999.55	2,303.13	1,313.95
	Other Current Liabilities	**8**	531.81	207.49	502.47
	Short -Term Provisions	**9**	49.55	10.68	12.62
	TOTAL		**9,724.63**	**9,285.27**	**8,728.53**
B.	**Assets**				
1	**Non-Current Assets**				
	Property, Plant & Equipment and Intangible Assets				
	(i) Tangible Assets	**10**	616.71	517.03	916.44
	(ii) Intangible Assets	**10**	4.08	11.08	16.08
	(ii) Capital Work-In-Progress	**11**	705.05	-	-
	Goodwill on Consolidation (Net)	**29**	935.58	935.58	935.58
	Non -Current Investments	**12**	481.39	397.35	647.95
	Deferred Tax Assets (Net)	**5**	261.30	242.02	212.89
	Long -Term Loans and Advances	**13**	163.98	515.40	729.61
	Other Non-Current Assets	**14**	316.07	275.78	64.30
2	**Current Assets**				
	Current Investment	**15**	5.20	172.81	59.68
	Inventories	**16**	2,381.39	1,661.18	1,834.24
	Trade Receivables	**17**	1,967.39	2,671.47	2,145.95
	Cash and Cash Equivalents	**18**	1,270.50	1,628.59	930.17

	Short -Term Loans and Advances	**19**	457.16	207.64	194.03
	Other Current Assets	**14**	55.87	40.34	41.62
	Deferred Government Grant Receivable	**40**	102.96	8.99	-
	TOTAL		**9,724.63**	**9,285.27**	**8,728.53**

ANNEXURE-II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All Amounts in Lakhs Rupees, unless otherwise stated)

Sr. No.	Particulars	Note No.	For the Year Ended March 31,		
			2022	2021	2020
A.	**Revenue**				
	Revenue from Operations	**20**	13,294.37	12,092.23	8,701.90
	Other Income	**21**	234.87	847.62	148.71
	Total Revenue		**13,529.24**	**12,939.84**	**8,850.61**
B.	**Expenses**				
	Cost of Raw Material Consumed	**22**	8,105.48	7,904.53	4,699.30
	Changes in Inventories	**23**	(167.18)	17.28	97.69
	Employee Benefit Expenses	**24**	633.33	780.99	1,370.11
	Finance Costs	**25**	59.80	122.58	215.00
	Depreciation and Amortization Expense	**10**	135.68	176.94	294.99
	Other Expenses	**26**	2,732.39	2,348.87	1,901.64
	Total Expenses		**11,499.49**	**11,351.19**	**8,578.73**
	Profit before exceptional items and tax		**2,029.75**	**1,588.66**	**271.88**
	Less/(Add): Exceptional items	**27**	-	-	-
	Profit before tax		**2,029.75**	**1,588.66**	**271.88**
	Tax Expense:				
	(a) Current tax		615.26	192.04	58.05
	(b) Less: MAT credit Entitlement		-	-	(38.17)
	(c) Deferred Tax		(19.27)	(29.15)	112.89
	(d) Tax for Earlier Years		-	-	-
	Profit/ (Loss) for the year		**1,433.76**	**1,425.76**	**139.12**
	Earning per Equity Share in Rs.(Nominal value of share is Rs. 10):				
	(a) Basic	**28**	**2867.53**	**2,851.53**	**278.23**
	(b) Diluted	**28**	**2867.53**	**2,851.53**	**278.23**

ANNEXURE-III

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(All Amounts in Lakhs Rupees, unless otherwise stated)

Particulars	For the Year Ended March 31,		
	2022	2021	2020
A. Cash Flow from Operating Activities			
Profit before tax	**2,029.75**	**1,588.66**	**271.88**
Add/(Less) Adjustments for:	-	-	-
Depreciation	135.68	176.94	294.99
Gain/Loss on sale of fixed assets and written off	3.99	75.12	(66.37)
Provision for Inventories made /(written back)	0.00	-	44.61
Provision for Warranty made/(written back)	19.20	(18.96)	-
Finance Cost	-	-	215.00
Assets written off	0.41	1.42	-
Interest expense	59.80	136.31	-
Interest income	(89.50)	(96.95)	(45.71)
Adjustment on subsidiary removal	4.86	-	-
Deferred Government grant recognized as income	(93.97)	(37.68)	(49.98)
Sundry Balances/provisions written back	25.04	20.13	7.58
Provision for doubtfull capital advance	37.46	37.46	37.46
Loss on mark to market on current Investments	12.19	1.66	8.46
Net Gain on sale of Investments	(29.40)	(23.58)	(1.02)
Dividend (income)	(0.27)	(0.77)	(0.06)
Operating profit before working capital changes	**2,115.25**	**1,859.76**	**716.83**
Movements in working capital :	-	-	-
Increase / (decrease) in trade payables	(887.70)	649.43	1,275.51
Increase / (decrease) in provisions	-	(1.35)	(14.57)
Increase / (decrease) in other liabilities	324.32	(756.64)	233.11
Increase / (decrease) in other non liabilities	-	(0.17)	-
(Increase) /decrease in trade receivables	679.04	(396.18)	(886.25)
(Increase) /decrease in inventories	(720.21)	173.06	(151.97)
(Increase) / decrease in long term loans and advances	(22.33)	(195.38)	(44.40)
(Increase) / decrease in short term loans and advances	(249.52)	17.69	115.00
(Increase)/ decrease in Non current investment	-	(85.25)	113.42
(Increase)/ decrease in other current assets	(15.52)	(27.02)	1.11
(Increase)/ decrease in other non current assets	-	31.45	-
(Increase)/ decrease in other bank balances	440.09	(540.27)	(103.41)
Cash Generated from Operations	**1,663.41**	**729.12**	**1,254.39**
Direct taxes paid (net of refunds)	(233.96)	(32.66)	(155.05)
Net cash flow from/(used in) operating activities (A)	**1,429.45**	**696.47**	**1,099.34**

Particulars	For the Year Ended March 31,		
	2022	2021	2020
B. Cash Flow from Investing Activities			
Purchase of fixed assets, including CWIP and capital advances	(946.07)	(52.35)	13.94
Proceeds from sale of fixed asset	8.25	203.27	-
Purchase of non current Investments	(84.03)	335.25	(155.37)
Investments in bank deposits & security Deposit	(45.00)	(133.22)	-
Proceeds from sale of current Investments	17.21	21.91	91.96
(Increase)/decrease in Other Current assets	(40.29)	-	-
Purchase of current Investments	167.61	(113.13)	-
Interest received	89.50	96.95	35.01
Dividend received	0.27	0.77	0.06
Purchase of Investment property	-	-	(132.76)
Net cash flow from/ (used in) Investing activities (B)	**(832.56)**	**359.45**	**(147.16)**
C. Cash Flow from Financing Activities			
Proceeds from issue of share capital	-	0.60	-
Dividend Paid	(500.00)	-	-
(Repayment)/Proceeds of long-term borrowings	(193.14)	(557.56)	(271.20)
Proceeds of long-term borrowings	-	(537.75)	40.00
(Repayment)/Proceeds of short-term borrowings- net	238.04	12.83	(363.89)
Interest Paid	(59.80)	(136.31)	(215.66)
Net cash flow (used in) from Financing activities (C)	**(514.90)**	**(1,218.19)**	**(810.75)**
Net decrease in Cash and Cash Equivalents (A + B + C)	81.99	(162.28)	141.44
Cash and cash equivalents at the beginning of the year	125.45	287.73	146.30
Cash and Cash Equivalents at the end of the year	**207.45**	**125.45**	**287.73**
Components of Cash and Cash Equivalents:			
Cash on hand	1.87	2.03	3.46
Balances with bank	205.57	123.43	214.27
Fixed Deposit	-	-	70.00
Total Cash and Cash Equivalents (Note 18)	**207.45**	**125.45**	**287.73**

ANNEXURE – IV

MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments

The Summary of results of restatement made in the Audited Consolidated Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Year Ended March 31,		
	2022	2021	2020
(A) Net Profits as per audited financial statements (A)	1,474.62	1,272.33	194.00
Add/(Less) : Adjustments on account of -			
1) Inventory Provision	(21.76)	-	(44.61)
2) Provision for Warranty	(36.96)	27.70	4.83
3) Prior Period Expenses/Income	-	-	(15.11)
4) Deferred Tax	(125.72)	125.73	
5) Prior Period Taxes	143.58		-
Total Adjustments (B)	**(40.87)**	**153.43**	(54.89)
Restated Profit/ (Loss) (A+B)	**1,433.75**	**1,425.76**	139.11

3. Notes on Material Adjustments pertaining to prior years

1) Prior Period Adjustments

The expenses in years have been adjusted in the years to which they pertains. The balances pertaining to period earlier than 01-04-2019 have been adjusted in the opening balance of surplus in profit and loss account

2) Prior Period Taxes

The prior period taxes have been traced to the relevant financial years and have been adjusted accordingly.

3) Reconciliation of the Opening Balance of Balance in Profit & Loss Account for the FY 2019-20.

Particulars	For The Year Ended March 31, 2019
(A) Opening Balance of Balance in Profit & Loss Account as per audited financial statements (A)	**4,445.35**

Add/(Less) : Adjustments on account of -	
1. Prior Period Expense/income	85.91
1. Provision for Income Taxes for Prior Period	(143.58)
Total Adjustments (B)	**(57.67)**
Restated opening Balance of balance in Profit & Loss Account(A+B)	**4,387.67**

Note 1: RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

Particulars	As at 31st March		
	2022	2021	2020
Authorized			
Equity Shares of Rs. 10 each	10.00	10.00	10.00
Issued			
Equity Shares of Rs. 10 each	5.00	5.00	5.00
Subscribed & Fully Paid Up			
Equity Shares of Rs. 10 each	5.00	5.00	5.00
Total	**5.00**	**5.00**	**5.00**

Notes:

1.1 Right, Preferences and Restrictions attached to Shares

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31st March		
	2022	2021	2020
Shares outstanding at the beginning of the year	50,000	50,000	50,000
Shares issued during the year	-	-	-
Bonus Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
Any other movement (please specify)	-	-	-
Share outstanding at the end of the year	**50,000**	**50,000**	**50,000**

1.3 The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares 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 shareholders.

1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-22		31-Mar-21		31-Mar-20	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
M/s Star Private Trust	39,993	79.99%	39,993	79.99%	39,993	79.99%
Mr. Konark Trivedi	10,001	20.00%	10,001	20.00%	10,001	20.00%

I.5 Details of shares held by promoter

Name of Shareholder	31-Mar-22			31-Mar-21			31-Mar-20		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
M/s Star Private Trust	39,993	79.99%	0%	39,993	79.99%	0%	39,993	79.99%	0%
Mr. Konark Trivedi	10001	20.00%	0%	10001	20.00%	0%	10001	20.00%	0%
Total	**49,994**	**99.99%**	**0%**	**49,994**	**99.99%**	**0%**	**49,994**	**99.99%**	**0%**

Note 2: Restated Consolidated Statement of Reserves and Surplus

Particulars	As at 31st March		
	2022	2021	2020
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	**5,952.55**	**4,526.79**	**4387.67**
Add: Profit for the year	1,433.76	1,425.76	139.12
Add: Loss adjustment benefit on Transfer of Frog Jump P. Ltd. (subsidiary)	4.86		
Less: Bonus Shares Issued	-	-	-
Less: Dividend	(500.00)	-	-
Balance as at the end of the year	**6,891.18**	**5,952.55**	**4,526.79**
Grand Total	**6,891.18**	**5,952.55**	**4,526.79**

Note 3: Restated Consolidated Statement of Long Term Borrowings

Particulars	As at 31st March		
	2022	2021	2020
Term loans			
Secured Loans			
-From bank	-	-	120.17
-From others #	272.72	267.85	875.25
Unsecured			
-Loan from Director	-	198.00	198.00
Total	**272.72**	**465.85**	**1,193.42**

#Term loan from bank (Indian Rupee loan)

Name of the bank	Total loan outstanding	Floating rate at the year end	Repayment terms of loan outstanding	Nature of securities
ICICI BANK	Rs. 12,016,733 (Previous year 12,016,733)	8.90% (previous year 8.45%)	180 monthly instalments (previous year 180) each along with interest post completion of the construction of property.	The loan is secured by hypothecation of the property (Refer Note No. 14.1) for which home loan has been taken.

 # From Others (Indian Rupee loan)

Name of the bank	Total loan outstanding	Floating rate at the year end	Repayment terms of loan outstanding	Nature of securities
Small Industries Development Bank of India (SIDBI)	Rs.1,12,00,000 (previous year Nil)	6.00% (previous 0.0%)	Remaining 36 (previous year 0) monthly instalments.	1. Loan taken on 31-12-2021. 2. First 24 month only interest will paid. Principal amount will repay form 01-01-2024 for next 36 months. 3. First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipments, tools, spares, accessories and all other assets which have been or proposed to be acquired out of the proposed assistance.
Small Industries Development Bank of India (SIDBI)	Rs.2,67,85,305 (previous year Rs.3,74,99,421)	9.50% (previous 9.50%)	Remaining 30 (previous year 42) monthly instalments.	1. First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipments, tools, spares, accessories and all other assets which have been or proposed to be acquired out of the proposed assistance. 2. Extension of first charge by way of hypothecation in favour of SIDBI of all the borrower's movables, (save and except book debts and current assets) including the movables, plant, machinery, office equipment, computers, furniture and fixtures, tools & accessories, machinery spares, both present and future. 3.Extension of Lien on SIDBI-FD receipt of Rs.3,703,582.

Small Industries Development Bank of India (SIDBI)	Rs.110,145,000 (previous year Rs.132,765,000)	As given below		1. First charge by way of hypothecation in favor of SIDBI of the plant, machinery, equipments, tools, spares, accessories and all other assets which have been or proposed to be acquired out of the proposed assistance. 2. Extension of first charge by way of hypothecation in favor of SIDBI of all the borrower's movables, (save and except book debts and current assets) including the movables, plant, machinery, office equipment, computers, furniture and fixtures, tools & accessories, machinery spares, both present and future. 3.Extension of first charge by way of mortgage in favor of SIDBI of all the borrower's immovable properties of Shiva Profiles Pvt. ltd., both present and future, situated at D-213, Sector 63, Noida including Factory shed, building and structure thereon. 4. Extension of First charge by way of mortgage in favor of SIDBI of all immovable properties of the borrower, both present and future, situated at Dehradun. 5. Extension of Lien on SIDBI - FD receipt of Rs 3,703,582. 6. Personal property of promoters and fixed deposits along with personal guarantees of two directors of the Company.
(Loan 1) -Rs. 10,000,000	Rs. 4,060,000 (previous year outstanding Rs.6,220,000)	9.90% (10.40%)	Remaining 23 (previous year 35) monthly instalments.	
(Loan 2) - Rs. 128,000,000	Rs.98,000,000 (previous year Rs.116,000,000)	9.50% (9.50%)	Remaining 52 (previous year 64) monthly instalments.	
(Loan 3) - Rs. 2,000,000	Rs. 1,6000,000 (previous year Rs.1,840,000)	8.95% (8.95%)	Remaining 52 (previous year 64) monthly instalments.	
(Loan-4) - Rs. 10,000,000	Rs.6,485,000 (previous year Rs.8,705,000)	7.86% (7.86%)	Remaining 35 (previous year 47) monthly instalments.	

Note 4: Restated Consolidated Statement of Long Term Provisions

Particulars	As at 31st March		
	2022	2021	2020
Provision for Employee Benefit			
Provision for Gratuity	88.88	84.95	92.30
Provision for Leave Benefits	5.16	4.19	15.81
Other Provisions	-	-	-
Warranties	0.29	24.85	24.85
Grand Total	**94.33**	**113.98**	**132.96**

Note 5: Restated Consolidated Statement of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at 31st March		
	2022	2021	2020
Deferred Tax Assets			
Related to Fixed Assets	74.77	69.30	40.82
Expenses allowable on payment basis	45.92	27.63	32.79
Deferred Government Grant	10.91	-	7.98
Provision for warranties	8.17	18.59	10.38
Provision for Inventories	117.43	121.56	115.98
Business Loss	4.10	4.94	4.94
Total (a)	**261.30**	**242.02**	**212.89**
Deferred Tax Liability			
Related to Fixed Assets	0.00	0.00	0.00
Related to Prior period w/off	-	-	-
Total (b)	**-**	**-**	**-**
Net deferred tax Asset (a)-(b)	**261.30**	**242.02**	**212.89**

Note 6: Restated Consolidated Statement of Short Term Borrowings

Particulars	As at 31st March		
	2022	2021	2020
Repayable on Demand			
Cash Credit From banks #	228.18	-	517.75
Current maturities of long-term borrowings	107.14	107.14	226.20
Other Borrowings			
From banks - Foreign currency loan #	-	-	-
From banks - ICICI bank corporate card	9.86	-	20.00
Grand Total	**345.18**	**107.14**	**763.95**

The above borrowing is secured by hypothecation and charge to the bank by way of exclusive charge over stocks and receivables both present and future and movable fixed assets including Plant & Machinery, Furniture & Fixtures both present and future as a continuing security and personal property of directors and fixed deposits along with personal guarantees of two directors of the Group.

Note 7: Restated Consolidated Statement of Trade Payables

Particulars	As at 31st March		
	2022	2021	2020
Trade Payables due to			
- Micro and Small Enterprises	535.32	119.44	248.67
- Others	999.55	2,303.13	1,313.95
Grand Total	**1,534.87**	**2,422.57**	**1,562.62**

Note 7.1: Ageing of Trade Payables

Ageing of Trade payables	As at March 31, 2022				
Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	535.32	-	-	-	**535.32**
(ii) Others	998.88	-	-	0.67	**999.55**
(iii) Disputed dues MSME	-	-	-	-	**-**
(iv) Disputed dues others	-	-	-	-	**-**
Total	**1,534.20**	**-**	**-**	**0.67**	**1,534.87**

Ageing of Trade payables	As at March 31, 2021				
Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	119.33	0.12	-	-	**119.44**
(ii) Others	2,293.95	-	8.63	0.27	**2,302.85**
(iii) Disputed dues MSME	-	-	-	-	**-**
(iv) Disputed dues others	-	-	-	-	**-**
Total	**2,413.27**	**0.12**	**8.63**	**0.27**	**2,422.30**

Ageing of Trade payables	As at March 31, 2020				
Particulars	Outstanding for the following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	455.47	-	-	-	**455.47**
(ii) Others	1,091.63	12.63	2.88	-	**1,107.15**
(iii) Disputed dues MSME	-	-	-	-	**-**
(iv) Disputed dues others	-	-	-	-	**-**
Total	**1,547.10**	**12.63**	**2.88**	**-**	**1,562.62**

Note 7.1.1

a) No interest is paid / payable during the year to any enterprise registered under the MSME Act.
b) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSME.
c) Ageing has been considered from the date of transaction**.**

Note 8: Restated Consolidated Statement of Other Current Liabilities

Particulars	As at 31st March		
	2022	2021	2020
Interest accrued but not due in borrowings	2.04	2.28	6.88
Advance from Customers	1.24	10.02	18.96
Statutory Dues	116.64	20.59	106.47
Security Deposit received	300.38	135.34	16.44
Expenses Payable	10.46	15.17	174.99
Employee benefits payable	101.05	24.08	178.73
Grand Total	**531.81**	**207.49**	**502.47**

Note 9: Restated Consolidated Statement of Short Term Provisions

Particulars	As at 31st March		
	2022	2021	2020
Provision for employee benefits			
Provision for Gratuity	6.63	6.88	6.98
Provision for Leave Benefits	0.69	0.61	2.44
Other provisions			
Warranties	27.76	3.19	3.21
Provision for Income Tax	14.46	0.00	0.00
Grand Total	**49.55**	**10.68**	**12.62**

Note 10: Fixed Assets (including Research & Development Assets)

For the year ended 31st March 2022

Particulars	Property, Plant & equipment											Intangible Assets
Description	Land	Building	Leasehold Improvement	Computer equipment	Furniture and fixtures	Office equipment's	Electrical Fitting	Plant & Machinery	Testing Equipment	Vehicles	Total	Computer software
Gross Block at April 1, 2020	51.65	137.41	97.82	123.74	429.37	176.76	138.66	137.39	877.14	77.75	**2,247.69**	79.14
Additions	-	-	-	3.13	-	3.52	-	45.30	-	-	**51.95**	0.40
Disposals	-	-	85.94	-	317.38	35.36	138.66	2.51	-	4.87	**584.72**	-
Other Adjustments*	-	-	-	(0.60)	-	(0.47)	-	0.82	2.33	3.25	**5.33**	-
As at March 31, 2021	**51.65**	**137.41**	**11.88**	**128.47**	**112.99**	**145.39**	**-**	**179.35**	**874.82**	**69.62**	**1,709.59**	**79.54**

Additions	-	-	-	-	-	0.00	-	132.00	98.00	11.00	**241.00**	-
Disposals	-	-	-	-	(1.71)	(0.16)	-	-	-	(39.33)	**(41.20)**	-
Other Adjustments	-	-	-	-	-	(0.00)	-	0.01	(0.01)	-	-	-
As at March 31, 2022	**51.65**	**137.41**	**11.88**	**128.47**	**114.70**	**145.54**	**-**	**311.34**	**972.83**	**119.95**	**1,909.39**	**79.54**
Depreciation at April 1, 2020	-	76.02	39.32	112.61	217.41	152.79	57.35	72.38	545.79	57.60	**1,331.25**	63.06
Charge for the year	-	5.81	9.59	7.60	34.65	8.99	12.28	18.25	68.16	6.21	**171.55**	5.39
Disposals	-	-	(42.19)	-	(158.85)	(28.68)	(69.63)	(0.93)	-	(4.63)	**(304.91)**	-
Other Adjustments*	-	-	-	(0.60)	-	(0.47)	-	0.83	2.32	3.25	**5.33**	-
As at March 31, 2021	**-**	**81.83**	**91.10**	**120.80**	**410.91**	**190.93**	**139.26**	**93.73**	**611.64**	**65.18**	**1,192.56**	**68.46**
Charge for the year	-	5.26	1.35	2.39	4.54	3.39	-	36.89	67.30	7.56	**128.68**	7.00
Disposals	-	-	-	-	(1.35)	(0.11)	-	-	-	(27.09)	**(28.55)**	-
Other Adjustments*	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**-**	**87.09**	**92.45**	**123.19**	**416.79**	**194.44**	**139.26**	**130.62**	**678.94**	**99.83**	**1,292.68**	**75.46**
Net Block												
As at March 31, 2021	**51.65**	**55.58**	**(79.21)**	**7.66**	**(297.91)**	**(45.54)**	**(139.26)**	**85.62**	**263.18**	**4.44**	**517.03**	**11.08**
As at March 31, 2022	**51.65**	**50.32**	**(80.56)**	**5.28**	**(302.08)**	**(48.89)**	**(139.26)**	**180.72**	**293.90**	**20.12**	**616.71**	**4.08**

For the year ended 31st March 2021

Particulars	**Tangible Assets**											**Intangible Assets**
Description	**Land**	**Building**	**Leasehold Improvement**	**Computer equipment**	**Furniture and fixtures**	**Office equipments**	**Electrical Fitting**	**Plant & Machinery**	**Testing Equipment**	**Vehicles**	**Total**	**Computer software**
Gross Block at April 1, 2019	51.65	137.41	97.82	123.74	429.37	174.06	138.66	115.51	846.29	77.75	**2,192.27**	79.14
Additions	-	-	-	-	-	2.70	-	21.88	30.85	-	**55.43**	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments*	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**51.65**	**137.41**	**97.82**	**123.74**	**429.37**	**176.76**	**138.66**	**137.39**	**877.14**	**77.75**	**2,247.69**	**79.14**
Additions	-	-	-	3.13	-	3.52	-	45.30	-	-	**51.95**	0.40
Disposals	-	-	85.94	-	317.38	35.36	138.66	2.51	-	4.87	**584.72**	-

Other Adjustments	-	-	-	(0.60)	-	(0.47)	-	0.82	2.33	3.25	**5.33**	-
As at March 31, 2021	**51.65**	**137.41**	**11.88**	**127.47**	**111.99**	**145.39**	**-**	**179.35**	**874.82**	**69.62**	**1,709.59**	**79.54**
Depreciation at April 1, 2019	-	69.60	18.88	97.19	145.09	138.63	28.94	59.52	462.76	48.56	**1,069.18**	**30.15**
Charge for the year	-	6.42	20.44	15.42	72.31	14.16	28.40	12.86	83.04	9.03	**262.07**	32.92
Disposals	-	-	-	-	-	-	-	-	-	-	**-**	-
Other Adjustments*	-	-	-	-	-	-	-	-	-	-	**-**	-
As at March 31, 2020	**-**	**76.02**	**39.32**	**112.61**	**217.41**	**152.79**	**57.35**	**72.38**	**545.79**	**57.60**	**1,331.25**	**63.06**
Charge for the year	-	5.81	9.59	7.60	34.65	8.99	12.28	18.25	68.16	6.21	**171.55**	5.39
Disposals	-	-	42.19	-	158.85	28.68	69.63	0.93	-	4.63	**304.91**	-
Other Adjustments*	-	-	-	(0.60)	-	(0.47)	-	0.83	2.32	3.25	**5.33**	-
As at March 31, 2021	**-**	**81.83**	**6.71**	**120.80**	**93.21**	**133.57**	**-**	**88.87**	**611.64**	**55.93**	**1,192.56**	**68.46**
Net Block												
As at March 31, 2020	**51.65**	**61.40**	**58.51**	**11.14**	**211.97**	**23.96**	**81.31**	**65.01**	**331.35**	**20.15**	**916.44**	**16.08**
As at March 31, 2021	**51.65**	**55.58**	**5.17**	**6.66**	**18.79**	**11.82**	**-**	**90.48**	**263.18**	**13.69**	**517.03**	**11.08**

For the year ended 31st March 2020

Particulars	**Property, Plant & Equipment**											**Intangible Assets**
Description	**Land**	**Building**	**Leasehold Improvement**	**Computer equipment**	**Furniture and fixtures**	**Office equipments**	**Electrical Fitting**	**Plant & Machinery**	**Testing Equipment**	**Vehicles**	**Total**	**Computer software**
Gross Block at April 1, 2018	51.65	137.41	-	97.84	117.11	148.80	-	114.65	1,011.09	77.75	**1,756.30**	35.49
Additions	-	-	97.82	25.90	316.06	28.53	138.66	35.98	-	-	**642.96**	43.65
Disposals	-	-	-	-	3.81	3.27	-	35.12	-	-	**42.19**	-
Other Adjustments*	-	-	-	-	-	-	-	-	164.80	-	**164.80**	-
As at March 31, 2019	**51.65**	**137.41**	**97.82**	**123.74**	**429.37**	**174.06**	**138.66**	**115.51**	**846.29**	**77.75**	**2,192.27**	**79.14**
Additions	-	-	-	-	-	2.70	-	21.88	**30.85**	-	**55.43**	-
Disposals	-	-	-	-	-	-	-	-	-	-	**-**	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	**-**	-
As at March 31, 2020	**51.65**	**137.41**	**97.82**	**123.74**	**429.37**	**176.76**	**138.66**	**137.39**	**877.14**	**77.75**	**2,247.69**	**79.14**

Depreciation at April 1, 2018	**-**	62.51	**-**	71.93	73.34	126.00	-	51.82	446.55	35.43	**867.57**	3.89
Charge for the year	-	7.09	18.88	25.26	73.34	14.00	28.94	15.00	116.18	13.14	**311.84**	26.26
Disposals	-	-	-	-	1.58	1.36	-	7.31	-	-	**10.25**	-
Other Adjustments*	-	-	-	-	-	-	-	-	99.98	-	**99.98**	-
As at March 31, 2019	**-**	**69.60**	**18.88**	**97.19**	**145.09**	**138.63**	**28.94**	**59.52**	**462.76**	**48.56**	**1,069.18**	**30.15**
Charge for the year	-	6.42	20.44	15.42	72.31	14.16	28.40	12.86	83.04	9.03	262.07	33.92
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments*	-	-		-	-	-	-	-	-	-	-	-
As at March 31, 2020	**-**	**76.02**	**39.32**	**112.61**	**217.41**	**152.79**	**57.35**	**72.38**	**545.79**	**57.60**	**1,331.25**	**64.06**
Net Block												
As at March 31, 2019	**51.65**	**67.82**	**78.94**	**26.55**	**284.28**	**35.43**	**109.71**	**55.99**	**383.53**	**29.18**	**1,174.08**	**48.99**
As at March 31, 2020	**51.65**	**61.40**	**58.51**	**11.14**	**211.97**	**23.96**	**81.31**	**65.01**	**331.35**	**20.15**	**916.44**	**16.08**

Note 11: Capital Work-In-Progress (CWIP)

(a) CWIP Aging Schedule

As on 31st March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	705.05	-	-	-	705.05
Projects temporarily suspended	-	-	-	-	-
Total	**705.05**	**-**	**-**	**-**	**705.05**

As on 31st March 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As on 31st March 2020

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	-	-	-	-	-

Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(b) CWIP Completion Schedule

As on 31st March 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects 1 Manufacturing Facility @ Sector 80, Noida	70,500,000	-	-	-	70,500,000

As on 31st March 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
	-	-	-	-	-

As on 31st March 2020

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
	-	-	-	-	-

Note 12: Restated Consolidated Statement of Non-Current Investments

Particulars	As at 31st March		
	2022	2021	2020
Investment Properties			
- Leasehold Land	412.00	327.96	242.71
- Freehold Land	-	-	94.93
(A)	**412.00**	**327.96**	**337.64**
- Building			
Original cost	69.39	69.39	320.50
Less: Accumulated depreciation	-	-	25.30
Add: Reversal of depreciation	-	-	15.11
(B)	**69.39**	**69.39**	**310.31**
Total (A+B)	**481.39**	**397.35**	**647.95**

Note 13: Restated Consolidated Statement of Long Term Loans and Advances

Particulars	As at 31st March		
	2022	2021	2020
Capital Advances (Refer Note 13.1)			
-Unsecured, Considered good	249.70	249.70	134.22

-Unsecured, Considered Doubtful	-	-	115.49
	249.70	249.70	249.70
Less: Provision for Doubtful advances	190.40	152.94	115.49
(A)	**59.30**	**96.76**	**134.22**
Deposits kept with SDBI as security (B)	**45.00**	**-**	**-**
Other Loans and Advances			
-Unsecured, considered good	-	-	-
-Advance income-tax (net of provisions)	24.80	168.82	293.59
-Prepaid Expenses	8.59	-	-
-Retention Money	26.28	12.49	-
-MAT Credit Entitlement	-	237.28	301.81
-Balances with statutory / government authorities	-	0.05	-
(C)	**59.67**	**418.64**	**595.39**
Grand Total (A+B+C)	**163.98**	**515.40**	**729.61**

13.1 The Group had made payments to Unitech golf and Country Club aggregating to Rs. 221.35lacs till date, as per the construction linked payment plan of 'Agreement for Sale' dated October 05, 2011 for purchase of an apartment. The borrowing cost capitalized up to March 31, 2016 amounts to Rs. 28.35 lacs. The Group has not made any additional payment as the construction has not progressed as per the construction linked plan and it has crossed its expected delivery date of March 31, 2014. Further, the Group has commenced legal proceeding against the real estate company on August 12, 2016 before the Hon'ble High Court of Delhi, for recovery of the amounts paid along with interest @ 10% in terms of the said agreement. Although the matter is scheduled for hearing and the decision by the court is pending, the management is still confident that it will be able to realize the capital advance through favourable outcome of the legal proceedings. However, the Group has made provision of Rs. 152.94lacs (previous year-Rs. 115.49lacs) against the aforesaid amounts.

Note 14: Restated Consolidated Statement of Other Non-Current assets

Particulars	As at 31st March					
	2022		2021		2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Unsecured, considered good unless stated otherwise						
Security deposits	309.93	27.29	65.48	19.22	58.90	-
Non-current bank balances (Refer Note 18)	6.12	-	200.00	-	5.00	-
(A)	**316.05**	**27.29**	**265.48**	**19.22**	**63.90**	**-**
Others						
GST Recoverable	-	4.49	-	-	-	-
Interest accrued on fixed deposits/Margin money deposits	0.01	24.09	10.30	21.12	0.40	41.62
(B)	**0.01**	**28.58**	**10.30**	**21.12**	**0.40**	**41.62**
Grand Total (A+B)	**316.07**	**55.87**	**275.78**	**40.34**	**64.30**	**41.62**

Note 15: Restated Consolidated Statement of Current Investments

Particulars	As at 31st March		
	2022	2021	2020
Quoted Investment in Equity Shares-Other than Trade			
Investment in Equity Shares	5.20	182.93	59.68
Total	**5.20**	**182.93**	**59.68**
Aggregate amount of quoted investments	10.12	182.93	59.68
Market Value of quoted investment	5.20	172.81	59.68

Note 16: Restated Consolidated Statement of Inventories

Particulars	As at 31st March		
	2022	2021	2020
Raw materials	2,420.80	1,867.78	2,015.42
Less :- Provision for obsolescence/slow moving raw materials	(401.10)	(396.39)	(437.51)
Add: Prior period income			66.37
(A)	**2,019.70**	**1,471.39**	**1,644.28**
Work-in-progress	77.84	5.87	94.02
Less :- Provision for obsolescence/slow moving raw materials	-	-	-
(B)	**77.84**	**5.87**	**94.02**
Finished goods	286.02	190.81	91.98
Finished goods in transit	-	-	27.95
Less :- Provision for obsolescence/slow moving finished goods	(2.18)	(6.89)	(24.00)
(C)	**283.84**	**183.92**	**95.94**
Total (A+B+C)	**2,381.39**	**1,661.18**	**1,834.24**

#(valued at cost or net realizable value, whichever is lower)

Note 17: Restated Consolidated Statement of Trade Receivables

Particulars	As at 31st March		
	2022	2021	2020
Trade Receivables :			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, Considered Good	190.49	273.71	187.69
Doubtful	-	-	-

Less: Provision for Doubtful Receivables	-	-	-
Outstanding for a period less than six months from the date they are due for payment			
Unsecured, Considered Good	1,776.90	2,397.76	1,958.26
Unsecured, Considered Doubtful	-	-	-
Grand Total	**1,967.39**	**2,671.47**	**2,145.95**

Note 17.1

Ageing of Trade Receivables	As at March 31, 2022					
S. No.	Outstanding for the following period from due date of payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,776.90	23.73	93.36	21.32	52.07	1,967.39
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
	1,776.90	**23.73**	**93.36**	**21.32**	**52.07**	**1,967.39**

Ageing of Trade Receivables	As at March 31, 2021					
S. No.	Outstanding for the following period from due date of payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,397.76	82.87	90.81	57.10	42.93	**2,671.47**
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
Total	**2,397.76**	**82.87**	**90.81**	**57.10**	**42.93**	**2,671.47**

Ageing of Trade Receivables	As at March 31, 2020					
S. No.	Outstanding for the following period from due date of payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,034.27	67.20	38.20	6.28	-	**2,145.95**
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-
Total	**2,034.27**	**67.20**	**38.20**	**6.28**	**-**	**2,145.95**

Note 18: Restated Consolidated Statement of Cash and Cash Equivalents

Particulars	As at 31st, March					
	2022		2021		2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Cash and Cash Equivalents						
Balances with banks:						
- On current accounts	-	205.57	-	123.43	-	214.27
- Fixed Deposit with maturity period of less than three months from the original date	-		-		-	**70.00**
Cash on hand	-		-		-	
-In Indian Rupees	-	0.94	-	1.11	-	2.54
-In Foreign Currency	-	0.93	-	0.92	-	0.92
(A)	-	**207.45**	-	**125.45**	-	**287.73**
Other bank balances						
Earmarked balances with banks for specific project	-		-		-	
– Government Grant account	-	0.16	-	0.16	-	45.37
– Fixed deposit with maturity period of less than 3 months	-	1.37	-	360.38	-	3.50
– Interest accrued on fixed deposit	-	18.64	-	10.95	-	0.10
– Fixed deposits kept as security/margin money for more than 3 months but less than 12 months	-	-	-	40.62	-	593.46
						-

Fixed deposits with remaining maturity for more than 12 months from the balance sheet date	90.00	1,042.88	-	616.03	5.00	-
	-	-	-	-	-	-
	-	-	-	-	-	-
– Fixed deposits kept as security/margin money with remaining maturity for more than 12 months from the balance sheet date	46.74	-	240.62	475.00	-	-
	-	-	-	-	-	-
(B)	**136.74**	**1,063.05**	**240.62**	**1,503.14**	**5.00**	**642.44**
Amount disclosed under non-current assets (Refer Note14) **(C)**	(6.12)	-	(200.00)	-	-	-
(A) + (B) + (C)	**130.62**	**1,270.50**	**40.62**	**1,628.59**	**5.00**	**930.17**

Note 19: Restated Consolidated Statement of Short Term Loans and Advances

Particulars	As at 31st March		
	2022	2021	2020
Loan Given			
Unsecured, considered good	5.20	-	5.30
(A)	**5.20**	**-**	**5.30**
Deposits with SIDBI kept as security ***(B)***	393.31	37.04	37.04
Advances recoverable in cash or kind			
Unsecured, considered good			
Advance to employees	2.25	5.12	18.36
Other Advances	-	-	0.56
(C)	2.25	5.12	18.91
Other loans and advances			
Unsecured, considered good			
-Prepaid Expense	18.86	15.47	20.10
-Advance to vendor	37.54	42.01	33.36
-Balances with statutory / government authorities	-	108.01	79.32
(D)	**56.40**	**165.49**	**132.78**
Grand Total **(A+B+C+D)**	**457.16**	**207.64**	**194.03**

Note 20: Restated Consolidated Statement of Revenue from Operations

Particulars	For The Year Ended March 31,		
	2022	2021	2020
Sale of products			
- In Building Coverage Solutions	2,171.01	164.03	2,950.68

- Mobile Network Accessories	8,922.10	10,288.41	3,921.20
Sale of services	-	-	-
- Installation/De-installation Services	2,201.25	1,542.90	1,830.02
Commission	-	75.00	-
Professional Fees	-	21.89	-
Total	**13,294.37**	**12,092.23**	**8,701.90**

Note 21: Restated Consolidated Statement of Other Income

Particulars	For The Year Ended March 31,		
	2022	2021	2020
Interest income on			
- Bank deposits	74.69	59.64	45.71
- Loan given to Subsidiary	3.75	16.02	-
- Interest received on income tax refund	11.06	1.72	1.61
Dividend Income on current investments	0.27	0.77	0.06
Net Gain on sale of Current Investments	29.40	23.58	1.02
Exchange rate fluctuation differences (net)	-	86.30	-
Provision/Liabilities no longer required written back	-	-	-
-Leave encashment written back	-	1.75	-
-Provision for Inventories written back	-	-	21.76
-Provision for Diminution in the value of investment	10.12	-	-
-Provision for warranty reversal	0.00	-	-
-Liabilities written back	3.08	-	-
Gain on sale of property, plant and equipment (net)	-	609.04	-
Grant Income	93.97	35.04	49.98
Export Incentive	-	-	11.33
Rental Income	7.71	6.12	17.24
Excess Depreciation written back	-	-	-
Miscellaneous Income	0.83	7.63	-
Grand Total	**234.87**	**847.62**	**148.71**

Note 22: Restated Consolidated Statement of Cost of Material Consumed

Particulars	For The Year Ended March 31,		
	2022	2021	2020
Consumption of Raw Material			
Inventory at the beginning of the year	1,867.78	2,015.42	1,765.76
-Add: Material Purchased (Less Returns)	8,658.51	7,756.89	4,948.96
-Less: inventory at the end of the year	2,420.80	1,867.78	2,015.42
Grand Total	**8,105.48**	**7,904.53**	**4,699.30**

Note 23: Restated Consolidated Statement of Changes in Inventories

Particulars	For The Year Ended March 31,		
	2022	2021	2020
Inventory at end of the year			
- Finished goods	286.02	190.81	119.93
- Work-in-progress (WIP)	77.84	5.87	94.02
	363.86	**196.68**	**213.96**
Inventory at beginning of the year			
- Finished goods	190.81	119.93	73.91
- Work-in-progress (WIP)	5.87	94.02	237.74
	196.68	**213.96**	**311.65**
Grand Total	**(167.18)**	**17.28**	**97.69**

Note 24: Restated Consolidated Statement of Employee Benefit Expense

Particulars	For The Year Ended March 31,		
	2022	2021	2020
Salaries and wages	579.76	712.61	1,262.06
Contribution to Provident Funds and ESIC	27.90	26.45	66.57
Gratuity Expense	12.38	21.14	15.02
leave Encashment	4.78	-	9.88
Staff Welfare Expenses	8.52	20.79	16.57
Grand Total	**633.33**	**780.99**	**1,370.11**

Note 25: Restated Consolidated Statement of Finance Costs

Particulars	For The Year Ended March 31,		
	2022	2021	2020
Interest Expenses on borrowings			
-from banks	33.98	105.06	69.14
-from others	15.11	1.53	125.68
Interest Paid on Income Tax/GST	3.02	7.50	-
Other Borrowing Costs	7.23	3.90	9.54
Bank Charges	0.46	4.58	10.63
Grand Total	**59.80**	**122.58**	**215.00**

Note 26: Restated Consolidated Statement of Other Expenses

Particulars	For The Year Ended March 31,		
	2022	2021	2020
Consumption of Stores and Spares	13.23	17.64	11.81
Legal and Professional Fees (Refer note no. 26.1 below)	81.90	34.75	25.78

Software subscription, Licence & renewal fees	56.19	39.45	29.31
Power and Fuel	19.79	19.92	25.50
Printing and Stationery	4.07	3.72	4.99
Insurance	26.10	27.07	20.46
Repair and Maintenance			
- Plant and Machinery	13.17	4.04	11.53
- Building	1.32	8.43	2.93
- Others	6.40	9.65	27.81
CSR expenditure (Refer Note 35)	45.00	5.15	-
Rent (Refer Note 30)	141.02	57.53	39.47
Advertising and Sales Promotion	17.92	5.54	12.12
Donations	18.75	-	-
Installation Cost	1,429.32	1,368.45	1,010.04
Freight and forwarding charges (with courier charges)	1.47	1.53	196.43
Freight Inward	338.92	212.28	-
Freight outward	190.71	192.58	-
Communication Costs	3.11	3.82	13.66
Travelling and Conveyance	52.57	61.92	275.21
Commission Paid	13.10	-	-
Exchange differences (net)	-	-	-
Provision for Inventory	-	8.14	-
Provision for Warranties (Refer Note 34)	-	(0.00)	-
Bad Debts	-	-	7.58
Inventory written off	-	-	-
Sundry Balance Written off	25.04	26.61	-
Provision for Doubtful Capital Advance	37.46	37.46	37.46
Loss on Sale of Fixed assets	3.99	75.12	-
Rates & Taxes	0.33	0.09	0.03
Net Loss on mark to market on current Investments	12.19	1.66	8.46
Manpower Outsourcing Services	120.69	61.67	32.19
Assets written off	0.41	3.76	-
Foreign Exchange Fluctuation (Net)	12.10	-	36.57
Income Tax Paid	2.66	-	-
Miscellaneous Expenses	43.45	60.88	72.30
Grand Total	**2,732.39**	**2,348.87**	**1,901.64**

Note 26.1: Legal and Professional fees includes payment to auditors. The breakup of which is given below:

Particulars	For The Year Ended March 31,		
	2022	2021	2020
Audit fee	3.65	4.10	3.90

Tax Audit	1.50	1.00	1.00
Certification fees	1.50	1.50	1.50
Reimbursement of expenses	0.20	-	0.30
Grand Total	**6.85**	**6.60**	**6.70**

Note 27: Restated Consolidated Statement of Exceptional Items

Particulars	For The Year Ended March 31,		
	2022	2021	2020
Prior period expense/(income)	-	-	-
Grand Total	**-**	**-**	**-**

Note 28: Earning per Share

Particulars	As at 31st March		
	2022	2021	2020
Restated PAT as per P& L Account	1,433.76	1,425.76	139.12
Adjusted PAT for computation of Diluted EPS	1,433.76	1,425.76	139.12
Weighted Average Number of Equity Shares at the end of the Year (Refer Note 1)	50,000	50,000	50,000
Weighted Average Number of Equity Shares from conversion of Optionally Convertible Debentures	-	-	-
Net Worth	6,896	5,958	4,532
Earnings Per Share			
Basic (In Rupees)	2867.53	2851.53	278.23
Diluted (In Rupees)	2867.53	2851.53	278.23
Return on Net Worth (%)	20.79%	23.93%	3.07%
Net Asset Value Per Share (Rs)	13,792.36	11,915.11	9,063.58
Nominal Value per Equity share after Share split (Rs.)	10	10	10

Notes:

1. **The ratios have been calculated as below:**
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
   b) Diluted Earnings Per Share (Rs.) = (Restated PAT attributable to Equity Shareholders + Interest adjusted for tax expense)/ Weighted Average Number of Diluted Potential Equity
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion to total number of days during the year. Further, number of shares are after considering the impact of buyback of the shares.

3. Weighted Average Number of equity shares which would be issued on the conversion of all optionally convertible debentures into equity shares.
4. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended
5. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
6. The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

Note 29: Goodwill on Consolidation

During the previous year 2017-18, the Company had acquired/incorporated three subsidiaries namely M/s Shiva Profile Private Limited, Frog Tele Private Limited and Frog profile Private Limited. The Goodwill/ Capital Reserve determined in the consolidated financial statements on acquisition of the said subsidiaries are stated below:

Particulars	For the Year Ended March 31,		
	2022	2021	2020
Goodwill on Consolidation of M/s Shiva Profile Private Limited	945.59	945.59	945.59
Capital Reserve on consolidation of M/s Frog Tele Private Limited	(10.01)	(10.01)	(10.01)
Total	**935.58**	**935.58**	**935.58**

30. Leases

Operating lease: Group as lessee

The Group has entered into operating leases for office premises, rentals for which are charged to the statement of profit and loss for the year. These leases are not non cancellable and have an average life of between one to five years with renewal option included in the contracts at the option of the lessee. There are no restrictions placed upon the Group by entering into these leases. There is no contingent rent recognised in the P&L.

Lease rentals recognized in the statement of profit and loss for the year ended March 31, 2022 is Rs.141.02lacs (March 31, 2021: Rs.57.53lacs & March 31, 2020: Rs. 39.47lacs).

31. Value of imports calculated on CIF basis

Particulars	For the Year Ended March 31,		
	2022	2021	2020
Raw materials	5,790.99	4,316.59	1,792.05
Capital Goods	7.20	14.09	11.29
Total	**5,798.19**	**4,330.68**	**1,803.34**

32. Expenditure in foreign currency (accrual basis)

Particulars	For the Year Ended March 31,		
	2022	2021	2020
Commission	4.75	-	-
Bank charges & interest on buyer credit	-	-	0.89
Travelling expenses	-	-	0.66
Software License	10.68	-	-
Total	**15.43**	**-**	**1.55**

33. Earnings in Foreign Currency:

Particulars	For the Year Ended March 31,		
	2022	2021	2020
Export of goods & services calculated on FOB basis	317.50	275.17	162.08
Total	**317.50**	**275.17**	**162.08**

34. Provision for warranties

A provision is recognized for expected warranty claims on products sold during the last three years, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year and all will have been incurred within two years after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the one to three years warranty period for all products sold.

Particulars	For the Year Ended March 31,		
	2022	2021	2020
At the beginning of the year	28.05	28.05	32.48
Provision made during the year	-	-	-
Less: Reversal/ Utilized during the year	-	-	(4.43)
At the end of the year	**28.05**	**28.05**	**28.05**
Current portion	27.76	3.20	3.21
Non - Current portion	0.29	24.85	24.84

35. Corporate Social Responsibility (CSR)

Purpose to Section 135 of the companies Act, 2013, the details are as follows:-

a) Gross amount required to be spent during the year 2021-22 Rs. 37.06lacs (Previous year: Rs. 29.39lacs).
b) Expenditure incurred on CSR during the year on:-

CSR Activities	2021-22	2020-21	2019-20
(i) Construction/acquisition of any assets	-	-	-
(ii) On purpose other than above	-	-	-
-Amount Paid	45.00	5.15	-
-Amount Yet to be Paid	-	-	-

c) The amount of shortfall at the end of the year FY2022 out of the amount required to be spent by the Company during the year is {(Rs. 7.94lacs) (Previous year: Rs. 24.24lacs).

36. Capital Commitments & Contingent Liabilities

Based on management analysis, Company is expected to capital commitment of Rs.35 crore in next 3 years out of which Rs.7 crore (approx.) was already incurred by the company on the development of company building in Uttar Pradesh (31 March 2021: Nil).

37. Research and Development expenses

Particulars	For the Year Ended March 31,		
	2022	2021	2020
Revenue Expenditure			
Employee Benefit expense	135.86	153.38	141.96
Other expenses	15.47	28.20	20.32
(A)	**151.33**	**181.57**	**162.29**
Capital Expenditure			
Equipments	-	-	-
(B)	**-**	**-**	**-**
Total (A+B)	**151.33**	**181.57**	**162.29**

The Company is eligible for deduction under section 35(2AB) of IT Act, 1961 vide approval received dated June 26th, 2018 valid from April 1st, 2018 to 31st March '2020 from Department of Science and Industrial Research (DSIR).

38. Dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

In terms of the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, the Group has continuously sought confirmations. Based on the information available with the Group there are no principal / interest amounts due to micro and small enterprises.

Particulars	For the Year Ended March 31,		
	2022	2021	2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	535.32	119.44	248.67
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil

39. Segment Reporting

As the Group's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting' and segment information as part of financial results.

40. Government Grant

During the Financial years 2018-19, Global Innovation & Technology Alliance on the behalf of Department of Science and Technology ("the authority") had sanctioned government grant of Rs. 28,725,833/- as conditional grant towards the project of Development of Cellular Interface Mitigation Solution for the Indian Market, based on UBiFix Solution. Therefore, the company had received an amount of Rs. 10,054,002/- during the Financial years 2018-19. The accounting treatment for government grant received during the previous year has been done according to the income approach defined under Accounting Standard-12, Accounting for Government Grants. Therefore, the company has recognized the grant income of Rs. 93,97,053 (previous year Rs. 35,04,417/-) in the statement of profit and loss during the year and of Rs. 1,02,95,850 as deferred government grant receivable recognized in the balance sheet.

41. Impact of Covid-19

Due to ongoing impact of COVID-19 globally and in India, the Company has assessed likely adverse impact on economic environment in general and financial risks on account of COVID-19. The Company are in the business of telecommunication services & manufacturing of telecommunication equipment's which is an essential service as emphasised by the Government of India. Although demand/services may get impacted in short term due to lock downs in various parts of the country. But on long term basis, the company does not anticipate any major challenge in its business at various locations and meeting its financial obligations. Basis above, the management has estimated its future cash flows for the company which indicates no major impact in the operational and financial performance of the company. The management will continuously monitor the performance of the company and take appropriate remedial measures as needed to respond to the Covid related risks, if any.

42.

The company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the Balance sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the Management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

43. Employee Benefits

The company has made provisions for the employees benefits in accordance with the Accounting Standard (AS) - 15 "Employee Benefits ". During the year, the company has recognized the following amounts in its financial statements:

a. Defined Contribution Plans

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Company's contribution to provident and other funds	27.90	26.45	34.30

b. Defined Benefits Plan

1. Changes in present value of obligation

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	91.82	4.80	99.28	18.25	110.21	21.88
Current Service Cost	12.75	1.63	12.74	1.18	15.40	4.32
Interest Cost	6.21	0.32	6.75	1.24	8.44	1.68
Benefit Paid	(8.69)	(3.73)	(19.09)	(11.70)	(25.96)	(13.51)
Net actuarial (gain)/ loss on obligation recognized in the year	(6.58)	2.82	(7.85)	(4.17)	(8.82)	3.88
Present value of obligation as at the end of the year	**95.51**	**5.85**	**91.82**	**4.80**	**99.28**	**18.25**

2. Amount recognized in balance sheet

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	95.51	5.85	91.82	4.80	99.28	18.25
Fair value of plan assets at year end	-	-	-	-	-	-
Funded status / Difference	(96)	(6)	(92)	(5)	(99)	(18)
Net asset/(liability) recognized in balance sheet	**(96)**	**(6)**	**(92)**	**(5)**	**(99)**	**(18)**

3. Amount recognized in the statement of profit and loss

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2021		For the year ended March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	12.75	1.63	12.74	1.18	15.40	4.32
Interest Cost	6.21	0.32	6.75	1.24	8.44	1.68
Net actuarial (gain)/ loss recognized in the year	(6.58)	2.82	(7.85)	(4.17)	(8.82)	3.88
Net cost recognized for the year	**12.38**	**4.78**	**11.64**	**(1.75)**	**15.02**	**9.88**

4 (a). Experience adjustment (Gratuity)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Present value of obligation as at the end of year	95.51	91.82	99.28	110.21	86.52
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Experience adjustment on plan liabilities - (gain/loss)	2.66	8.40	18.52	3.34	(4.62)
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

4 (b). Experience adjustment (Leave Encashment)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Present value of obligation as at the end of year	5.85	4.80	18.25	21.88	20.39
Fair value of plan assets at year end	-	-	-	-	-
Surplus/(deficit)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Experience adjustment on plan liabilities - (gain/loss)	(3.08)	4.19	(1.85)	5.36	(6.67)
Experience adjustment on plan assets - (gain/loss)	-	-	-	-	-

5. Major Actuarial Assumptions

Particulars	As at March 31, 2022		As at March 31, 2021		As at March 31, 2021	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate	7.26%	7.26%	6.80%	6.80%	6.80%	6.80%
Future Salary Increase	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Expected Rate of Return on Plan Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mortality Table	IALM 2012-14 Ultimate rates					
Method used	Projected unit credit method					

The estimates of future salary increase considered in the actuarial valuation take into account inflation seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

Note 44: RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

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

A. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties		
	2022	2021	2020
Key Management Personnel	Mr. Konark Trivedi, Director		
	Mr. Charan Jeet Kalra, Director		
	Mr. Satish Bhanu Trivedi, Director		
	Mr. Tarun Tularam Sharma, Director		
Enterprises in which a Director is a Director	Task Cellular Limited, London		
	PY Dynamo Services Private Limited		
Wholly owned Subsidiaries	Frog Tele Private Limited		
	Frog Profiles Private Limited		
	Shiva Profiles Private Limited		
	Frog Jump Academy Private Limited (Till 30.09.2021)		
Company in which a Director or Manager or his/her relative is a member or Director;	Frog Service Private Limited		
	ARDE Home Private Limited		
Enterprise significantly influenced by Key Management personnel	Konark Foundation		
	Star Private Trust		
Relative of Key managerial personal	Satish Bhanu Trivedi		
	Ms. Rekha Trivedi		
	Mr. Subhash Kumar Kaushik		
	Ms. Anita Kaushik		
	Ms. Sonal Trivedi		

44.1

Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	**Installation/Services cost incurred**			
(a)	Frog Tele Private Limited, Noida, India	-	34.45	-

(b)	Shiva Profiles Private Limited	241.90	-	-
(c)	Frog Service Private Limited	1,625.96	1,330.21	-
2	**Dividend given**			
(a)	Star Private Trust	399.93	-	-
(b)	Mr. Konark Trivedi, Director	100.01	-	-
(c)	Mrs. Sonal Trivedi, Director	0.01	-	-
(d)	Mr. Charan Jeet Kalra, Director	0.01	-	-
(e)	Mr. Tarun Tularam Sharma, Director	0.01	-	-
(f)	Mr. Satish Bhanu Trivedi, Director	0.01	-	-
(g)	Mrs. Rekha Trivedi, Director	0.01	-	-
3	**Interest received on security given**			
(a)	Shiva Profiles Private Limited	-	23.27	-
		-	-	-
4	**Interest received on loan**			
(b)	Frog Tele Private Limited	6.84	6.24	-
(c)	Frog Jump Academy Private Limited	0.22	0.11	-
(d)	Frog Service Private Limited	-	16.02	-
5	**Loan Given**			
(a)	Frog Tele Private Limited	80.00	80.00	-
(b)	Frog Jump Academy Private Limited	0.50	5.00	-
(C)	Mrs. Sonal Trivedi, Director	-	-	40.00
5	**Loan Given**			
(a)	Mr. Konark Trivedi, Director	-	-	5.00
(b)	Mrs. Sonal Trivedi, Director	-	-	40.00
		-	-	-
7	**Security deposit received back**	-	-	-
(a)	Shiva Profiles Private Limited	-	352.97	-
8	**Reimbursement of Expenses**			
(a)	Mr. Charan Jeet Kalra, Director	0.29	-	-
	Frog Tele Private Limited	-	-	-
	Shiva Profiles Private Limited	-	-	-
9	**Rent Expenses**			
(a)	Shiva Profiles Private Limited	-	40.50	-
(b)	Frog Profiles Private Limited	0.20	-	-

10	**Rent Received**			
(a)	Frog Profiles Private Limited	0.34	0.11	-
(b)	Frog Tele Private Limited	0.40	0.23	-
(c)	Shiva Profiles Private Limited	0.34	0.11	-
(d)	Frog Jump Academy Private Limited	-	0.11	-
(e)	Frog Service Private Limited	5.10	1.70	-
11	**Consultancy Paid**			
(a)	Mr. Satish Bhanu Trivedi, Director	4.00	-	-
(b)	Mrs. Rekha Trivedi	6.00	-	-
(c)	Mr. Subhash Kumar Kaushik	7.50	-	-
(d)	Mrs. Anita Kaushik	7.50	-	-
(e)	Mr. Charan Jeet Kalra, Director	15.05	-	-
12	**Fixed Assets Sales**			
(a)	Shiva Profiles Private Limited	-	238.56	-
(b)	ARDE Home Private Limited	4.38	-	-
		-	-	-
13	**Raw Material Purchase**	-	-	-
(a)	Task Cellular Limited, London	2,692.43	999.41	-

Closing Balances with Related Parties

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
1	**Frog Tele Private Limited**			
	-Trade Payables	-	-	-
	-Short term loans & advances	-	-	-
	- Loan	0.00	80.00	-
2	**Frog Jump Academy Private Limited**			
	- Loan	5.20	5.00	-
3	**Frog Services Private Limited**			
	Trade Payable	206.00	161.75	-
4	**Task Cellular Limited, London**			
	Trade Payable	328.89	-	-
5	**Mr. Charan Jeet Kalra, Director**			
	Trade Payable	1.21	-	-
6	**Mr. Satish Bhanu Trivedi, Director**			
	Trade Payable	0.60	-	-
7	**Mrs, Rekha Trivedi**			
	Trade Payable	0.90	-	-

8	**Mrs, Anita Kaushik**			
	Trade Payable	1.13	-	-
9	**Mr. Subhash Kumar Kaushik**			
	Trade Payable	1.13	-	-
10	**Mr. Konark Trivedi**			
	long Term borrowings	-	128.00	128.00
11	**Mr. Sonal Trivedi**			
	long Term borrowings	-	295.00	70.00

45. Loans or Advances disclosures

Company has granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are:

a) Repayable on demand, without specified the period of repayment

Type of Borrower	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related Parties	62.54%	165.5	62.54%

46. Scheme of Arrangements

The Board of Directors of the Company at its meeting held on 30th August, 2022 approved the scheme of amalgamation of wholly owned subsidiaries of the Company, viz, Shiva Profile Private Limited with the Company under section 233 and other applicable provisions of the Companies Act, 2013. The Scheme will be effective on receipt of regulatory approvals and on fulfilment of conditions precedent therein. Accordingly, impact of the said scheme has not been considered in the financial statements

47. Other Statutory Compliance

i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company do not have any transactions with companies struck off.

iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
b) provides any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries),or

b) provide any guarantee, security or the like on behalf ofthe Ultimate Beneficiaries.

vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii. During the previous year ended 31st March, 2021 the Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

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

The following discussion of our financial condition and results of operations should be read in conjunction with our restated consolidated financial statements for the period ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with 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 and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 145 of this Red Herring Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 25 and 145 respectively, of this Red Herring Prospectus

COMPANY OVERVIEW

Our Company was incorporated on July 12, 2004 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'Frog Cellsat Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "Frog Cellsat Limited" vide shareholder's approval on February 20, 2014 and fresh certificate of incorporation dated March 25, 2014. Our Company got listed on Emerge ITP Platform of National Stock Exchange of India Limited (NSE) on May 02, 2014. Further, Our Company had made an application for delisting and NSE vide its letter dated June 6, 2018 hereby notified that the securities shall be delisted w.e.f. June 13, 2018 (i.e. w.e.f. closing hours of trading on June 12, 2018). Further the admissions to dealings in the securities were withdrawn w.e.f. June 20, 2018.

BUSINESS OVERVIEW

We are engaged in manufacturing of telecom equipment's used by telecom operator's especially in Telecom Towers. We manufacture 2G/3G/4G Multi-band Digital RF Repeaters, Multi-band Frequency Shift Repeater, Multi-band Optical DAS system, relative software and accessories. We also offer In-Building Coverage Planning and Design services along with Radio Access Network (RAN) and Backhaul Network installation services. Our company has two production unit one is located in Noida and second one is in located in Dehradun.

Our end-to-end RF enhancement solutions are well positioned in the industry for being price competitive, field proven, future-ready, and highly reliable. Our design, development, manufacturing, and quality control processes are ISO 9001:2015 certified. Our success is an outcome of strategic focus on innovative R&D, to produce a unique range of RF products conforming to the applicable standards from ETSI, 3GPP, TEC, and other standardization bodies.

Our company has two production unit one is located in Noida and second one is in located in Dehradun.

SIGNIFICANT 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 25 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Performance of the Telecom market in India;
- Regulation in the Indian Telecom Sector;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Fluctuations in operating costs;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure requirements;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated consolidated financial results of our Company for years ended March 31, 2022, 2021 and 2020.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Our Company's revenue is primarily generated from Sale of products:-

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Income			
Revenue from Operations	13,294.37	12,092.23	8,701.90
Increase/Decrease in %	9.94%	38.96%	NA
Other Income	234.87	847.62	148.71
Increase/Decrease in %	-72.29%	469.97%	NA
Total Revenue	**13,529.24**	**12,939.84**	**8,850.61**

The following is the Income mix in terms of value of total income of our Company from Sale of products:-

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Revenue from Operation			
Sale of products	**11,093.12**	**10,452.44**	**6,871.88**
- In Building Coverage Solutions	2,171.01	164.03	2,950.68
- Mobile Network Accessories	8,922.10	10,288.41	3,921.20
Sale of services	**2,201.25**	**1,639.79**	**1,830.02**
- Installation/De-installation Services	2,201.25	1,542.90	1,830.02
Commission	-	75.00	-
Professional Fees	-	21.89	-
Total Revenue from Operation	**13,294.37**	**12,092.23**	**8,701.90**

The following is the Income mix in terms of percentage of total income of our Company from Sale of Products:-

Particulars	As at March 31		
	2022	2021	2020
Revenue from Operation			
Sale of products	**83.44%**	**86.44%**	**78.97%**
- In Building Coverage Solutions	19.57%	1.57%	42.94%
- Mobile Network Accessories	80.43%	98.43%	57.06%
Sale of services	**16.56%**	**13.56%**	**21.03%**
- Installation/De-installation Services	100.00%	94.09%	100.00%
Commission	-	4.57%	-
Professional Fees	-	1.33%	-
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**

Other Income

Other income consists of Interest Income earned on financial assets.

(Rs. In Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Other Income:			
Interest income on			
- Bank deposits	74.69	59.64	45.71
- Loan given to Subsidiary	3.75	16.02	-
- Interest received on income tax refund	11.06	1.72	1.61
Dividend Income on current investments	0.27	0.77	0.06
Net Gain on sale of Current Investments	29.40	23.58	1.02

Exchange rate fluctuation differences (net)	-	86.30	-
Provision/Liabilities no longer required written back	-	-	-
-Leave encashment written back	-	1.75	-
-Provision for Inventories written back	-	-	21.76
-Provision for Diminution in the value of investment	10.12	-	-
-Provision for warranty reversal	0.00	-	-
-Liabilities written back	3.08	-	-
Gain on sale of property, plant and equipment (net)	-	609.04	-
Grant Income	93.97	35.04	49.98
Export Incentive	-	-	11.33
Rental Income	7.71	6.12	17.24
Excess Depreciation written back	-	-	-
Miscellaneous Income	0.83	7.63	-
Total Other Income	**234.87**	**847.62**	**148.71**

The following is the other income mix in terms of percentage of other income of our Company:

Particulars	As at March 31		
	2022	2021	2020
Other Income:			
Interest income on			
- Bank deposits	31.80%	7.04%	30.74%
- Loan given to Subsidiary	1.60%	1.89%	-
- Interest received on income tax refund	4.71%	0.20%	1.08%
Dividend Income on current investments	0.11%	0.09%	0.04%
Net Gain on sale of Current Investments	12.52%	2.78%	0.68%
Exchange rate fluctuation differences (net)	-	10.18%	-
Provision/Liabilities no longer required written back			
-Leave encashment written back	-	0.21%	-
-Provision for Inventories written back	-	-	14.63%
-Provision for Diminution in the value of investment	4.31%	-	-
-Provision for warranty reversal	-	-	-
-Liabilities written back	1.31%	-	-
Gain on sale of property, plant and equipment (net)	-	71.85%	-
Grant Income	40.01%	4.13%	33.61%
Export Incentive	-	-	7.62%
Rental Income	3.28%	0.72%	11.59%
Excess Depreciation written back	-	-	-
Miscellaneous Income	0.35%	0.90%	-
Total Other Income	**100.00%**	**100.00%**	**100.00%**

Main Components of our Revenues

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from Operations includes income from Sales of Products and Sale of services. Sales of products as a percentage of total income was 83.44%, 86.44% and 78.97% in fiscals 2022, 2021 and 2020 respectively. Sale of Services as a percentage of total income was 16.56%, 13.56% and 21.03% in fiscals 2022, 2021 and 2020 respectively.

Reasons for increase sale of products in past two preceding financial years.

(Figures in Rs Lakhs)

Particulars	For The Year Ended March 31,		
	2022	2021	2020
Sale of products			
- In Building Coverage Solutions	2,171.01	164.03	2,950.68
- Mobile Network Accessories	8,922.10	10,288.41	3,921.20
Total	**11,093.12**	**10,452.44**	**6,781.88**

In FY2021-22, the revenue from Sales of Product was marginally gone up by 6.13% to Rs 11,093.12 from Rs 10,452.44 Lakhs. However in FY2021-22,In-Building Coverage Solution grown sharply by 1,224% compared to previous year was mainly due to increased demand for indoor cellular coverage in residential homes and commercial buildings.

FY2020-21, During the COVID period there was huge demand for better Mobile Network Infrastructure which came as an opportunity for the company which resulted in increase in sale of product (Mobile Network Accessories) by 162.38% from Rs 3,921.20 lakhs in FY2019-20 to Rs 10,288.41 lakhs in FY2020-21. This translated to the growth of 52.10% to total sales of products of Rs 10,452.44 Lakhs in FY2020-21 compared to Rs 6,781.88 Lakhs in the previous year FY2019-20.

Other Income

Our other income includes Interest Income, Dividend Income, Net Gain on sale of Current Investments, Exchange rate fluctuation differences, Gain on sale of property, plant and equipment (net), Grant Income, Export Incentive, Rental Income, and Miscellaneous Income. Other income, as a percentage of total income was 1.74%, 6.55% and 1.68% in fiscals 2022, 2021 and 2020 respectively.

Expenditure

Our total expenditure primarily consists of (i) Cost of Raw Material (ii) Changes in Inventories (iii) Employee Benefit Expenses (iv) Finance Cost (v) Depreciation and Amortization and (vi) Other Expenses.

The following table sets forth our expenditure in Rupees and as a percentage of our total revenue for the periods indicated:

(Rs. in Lakhs)

Particulars	For The Year Ended March 31		
	2022	2021	2020
EXPENDITURE			
Cost of Raw Material Consumed	8,105.48	7,904.53	4,699.30
As a % of Total Revenue	59.91%	61.09%	53.10%
Changes in Inventories	(167.18)	17.28	97.69
As a % of Total Revenue	-1.24%	0.13%	1.10%
Employee benefit expenses	633.33	780.99	1,370.11
As a % of Total Revenue	4.68%	6.04%	15.48%
Finance costs	59.80	122.58	215.00
As a % of Total Revenue	0.44%	0.95%	2.43%
Depreciation and Amortization	135.68	176.94	294.99
As a % of Total Revenue	1.00%	1.37%	3.33%
Other expenses	2,732.39	2,348.87	1,901.64
As a % of Total Revenue	20.20%	18.15%	21.49%
Total Expenditure	**11,499.49**	**11,351.19**	**8,578.73**

Main Components of our Expenditure

Cost of Raw Material Consumed

Cost of material consumed includes consumption of raw material which accounts for 59.91%, 61.09% and 53.10% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Changes in Inventories

Change in inventory include inventory of finished goods and work in progress that accounted for (1.24)%, 0.13% and 1.10% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary and wages, contribution to Provident and other funds and staff welfare expenses. Employee benefit expenses accounted for 4.68%, 6.04% and 15.48% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Finance Cost

Finance Cost primarily consists of interest expenses on borrowings and other borrowing cost. Our finance costs accounted for 0.44%, 0.95% and 2.43% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Depreciation & Amortization

Depreciation primarily consists of depreciation on the tangible assets of our Company which primarily includes Building, Lease hold improvements, Computer & Office Equipment, Furniture & Fixtures, Electrical fittings, Plant & Machinery, Testing Equipment's, Vehicles and Amortization is on intangible assets of our company. It is provided using the written down method as per the useful lives of assets estimated by the management or at

the rates as per the useful life prescribed under Schedule II of the Companies Act, 2013.Our depreciation and amortization expense accounted for 1.00%, 1.37% and 3.33% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Other Expenses

Other expenses primarily include Consumption of Stores and Spares, Legal and Professional Fees, Software subscription, License& renewal fees, Power and Fuel, Printing and Stationery, Insurance, Repair and Maintenance, Rent, Installation Cost, Advertising and Sales Promotion, Freight and forwarding charges, Travelling and Conveyance and others. Other expenses accounted for 20.20%, 18.15% and 21.49% of our total revenue for the financial year ended as on March 31, 2022, 2021 and 2020 respectively.

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated summary financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. in Lakhs)

Particulars	For The Year Ended March 31		
	2022	2021	2020
INCOME			
Revenue from Operations			
Revenue	13,294.37	12,092.23	8,701.90
As a % of Total Revenue	98.26%	93.45%	98.32%
Increase/Decrease in %	9.94%	38.96%	NA
Other Income	234.87	847.62	148.71
As a % of Total Revenue	1.74%	6.55%	1.68%
Increase/Decrease in %	-72.29%	469.97%	NA
Total Revenue	**13,529.24**	**12,939.84**	**8,850.61**
EXPENDITURE			
Cost of Raw Material Consumed	8,105.48	7,904.53	4,699.30
As a % of Total Revenue	59.91%	61.09%	53.10%
Changes in Inventories	(167.18)	17.28	97.69
As a % of Total Revenue	-1.24%	0.13%	1.10%
Employee benefit expenses	633.33	780.99	1,370.11
As a % of Total Revenue	4.68%	6.04%	15.48%
Finance costs	59.80	122.58	215.00
As a % of Total Revenue	0.44%	0.95%	2.43%
Depreciation and Amortization	135.68	176.94	294.99
As a % of Total Revenue	1.00%	1.37%	3.33%
Other expenses	2,732.39	2,348.87	1,901.64
As a % of Total Revenue	20.20%	18.15%	21.49%
Total Expenditure	**11,499.49**	**11,351.19**	**8,578.73**
As a % of Total Revenue	85.00%	87.72%	96.93%

Profit Before Exceptional Items and Tax	**2,029.75**	**1,588.66**	**271.88**
As a % of Total Revenue	15.00%	12.28%	3.07%
Exceptional Items	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%
Extraordinary Items	-	-	-
As a % of Total Revenue	0.00%	0.00%	0.00%
Profit before tax	**2,029.75**	**1,588.66**	**271.88**
PBT Margin (%)	15.00%	12.28%	3.07%
Tax expense :			
(a) Current tax	615.26	192.04	58.05
(b) Less: MAT credit Entitlement	-	-	(38.17)
(c) Deferred Tax	(19.27)	(29.15)	112.89
(d) Tax for Earlier Years	-	-	-
Total	**595.99**	**162.89**	**132.77**
As a % of Total Revenue	4.41%	1.26%	1.50%
Profit for the year	**1,433.76**	**1,425.76**	**139.12**
PAT Margin (%)	10.60%	11.02%	1.57%
Cash Profit	**1,569.44**	**1,602.70**	**434.10**
Cash Profit Margin (%)	11.60%	12.39%	4.90%

Reasons for increase in profit of the Company for the Financial Year 2020-2021.

Profits of the company grown by 924.87% and by Rs 1,286.65 Lakhs to Rs 1,425.76 Lakhs in FY2020-21 as compared to Rs 139.12 Lakhs in FY2019-20.

In the Covid period there was great demand for network and network infrastructure which resulted in jump in Total Revenue by 46.20% to Rs 12,939.84 Lakhs in FY2020-21. Also, there was Gain on sale of property, plant and equipment of Rs 609.04 Lakhs which was included in Other Income. These are the reason for increase in profitability in FY2020-21.

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

The following table presents the details of our Company's trade receivables:

(Rs. in Lakhs)

Particulars	As at March 31		
	2022	2021	2020
Unsecured and Considered Good			
Outstanding for a period not exceeding 6 months	1,776.90	2,397.76	1,958.26
As a % of total Trade receivables	90.32%	89.75%	91.25%
Outstanding for a period exceeding 6 months	190.49	273.71	187.69
As a % of total Trade receivables	9.68%	10.25%	8.75%
Less: Provision for doubtful debts	-	-	-
Total Trade receivables	**1,967.39**	**2,671.47**	**2,145.95**
Avg. Trade receivables	2,319.43	2,408.71	-
Trade receivables Turnover Ratio	5.73	5.02	4.06
Average Collection Period (in days)	63.68	72.71	90.01

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue increased by Rs. 589.40 Lakhs and 4.55% from Rs. 12,939.84 Lakhs in the fiscal year ended March 31, 2021 to Rs. 13,529.24 Lakhs in the fiscal year ended March 31, 2022. The revenue has increased due to increase in the sale of products.

Expenditure

Total Expenditure increased by Rs. 148.30 Lakhs and 1.31%, from Rs. 11,351.19Lakhs in the fiscal year ended March 31, 2021 to Rs. 11,499.49 Lakhs in the fiscal year ended March 31, 2022. Overall expenditure increased marginally due as compared to the previous year.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by Rs. 147.66 Lakhs and (18.91)% from Rs. 780.99 Lakhs in the fiscal year ended March 31, 2021 to Rs. 633.33 Lakhs in the fiscal year ended March 31, 2022. Employee cost has decreased due to decrease in head count and more automated and machining techniques used for production.As a percent of total revenue it was 4.68%in the fiscal year ended March 31, 2022 compared to 6.04% in the previous year.

Finance Costs

Finance Costs decreased by Rs. 62.78 Lakhs and 51.22% from Rs. 122.58 Lakhs in the fiscal year ended March 31, 2021 to Rs. 59.80 Lakhs in the fiscal year ended March 31, 2022.

Depreciation and Amortization

Depreciation and Amortization in terms of value and percentage decreased Rs 41.26 lakh and by 23.32% from Rs. 176.94 Lakhs in the fiscal year ended March 31, 2021 to Rs. 135.68 Lakhs in the fiscal year ended March 31, 2022

Other Expenses

Other Expenses in terms of value and percentage increased Rs 383.52 lakh and by 16.33% from Rs. 2,348.87 Lakhs in the fiscal year ended March 31, 2021 to Rs. 2,732.39 Lakhs in the fiscal year ended March 31, 2022. Other Expenses have increased mainly due increase Legal and Professional Fee, Repairs & Maintenance, CSR Expenditures and Advertising and Sales Promotion.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 441.10 Lakhs and 27.77% from Rs. 1,588.66 Lakhs in the fiscal year ended March 31, 2021 to Rs. 2,029.75 Lakhs in the fiscal year ended March 31, 2022. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue from operation and fall in total expenditure as percent of total revenue from 87.72% in fiscal year ended March 31, 2021 to 85.00% in fiscal year ended March 31, 2022.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 8.00 Lakhs and 0.56% from profit of Rs. 1,425.76 Lakhs in the fiscal year ended March 31, 2021 to Rs. 1,433.76 Lakhs in the fiscal year ended March 31, 2022.

FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020

Income

Total revenue increased by Rs. 4,089.23 Lakhs and 46.20%, from Rs. 8,850.61 Lakhs in the fiscal year ended March 31, 2020 to Rs. 12,939.84 Lakhs in the fiscal year ended March 31, 2021. The revenue has increased due to sale of products and increase in demand of product and services due to lifting of Covid 19 restrictions and lock down.

Expenditure

Total Expenditure increased by Rs. 2,772.46 Lakhs, and 32.32%, from Rs. 8,578.73 Lakhs in the fiscal year ended March 31, 2020 to Rs. 11,351.19 Lakhs in the fiscal year ended March 31, 2021. Overall expenditure has increased mainly due to increase in Consumption of raw material.

Employee Benefit Expenses

Employee benefit expenses decreased by Rs.589.12 Lakhs, and 43%, from Rs. 1,370.11 Lakhs in the fiscal year ended March 31, 2020 to Rs. 780.99 Lakhs in the fiscal year ended March 31, 2021.

Finance Costs

Finance Costs decreased by Rs.92.42 Lakhs, and 42.99%, from Rs. 215.00 Lakhs in the fiscal year ended March 31, 2020 to Rs. 122.58 Lakhs in the fiscal year ended March 31, 2021, due to repayment of loans..

Depreciation and Amortization

Depreciation and Amortization in terms of value and percentage decreased Rs 118.05 lakh and by 40.02% from Rs. 294.99 Lakhs in the fiscal year ended March 31, 2020 to Rs. 176.94 Lakhs in the fiscal year ended March 31, 2021

Other Expenses

Other Expenses increased by Rs. 447.23 Lakhs and 23.52% from Rs. 1,901.64 Lakhs in the fiscal year ended March 31, 2020 to Rs.2,348.87 Lakhs in the fiscal year ended March 31, 2021. Expenditure has increased mainly due to increase in Consumption of Stores and Spares, Software subscription, Repair and Maintenance, Rent and Rates & Taxes.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 1,316.77 Lakhs and 484.31% from Rs. 271.88 Lakhs in the fiscal year ended March 31, 2020 to Rs. 1,588.66 Lakhs in the fiscal year ended March 31, 2021. Profit before exceptional & extraordinary items and Tax has increased mainly due to fall in overall expenditure from 96.93% in the fiscal year ended March 31, 2020 to 87.72% in the fiscal year ended March 31, 2021.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 1,286.65 Lakhs and 924.87% from profit of Rs. 139.12 Lakhs in the fiscal year ended March 31, 2020 to Rs. 1,425.76 Lakhs in the fiscal year ended March 31, 2021.

Particulars	Year ended March 31,		
	2022	2021	2020
Net Cash from Operating Activities	1,429.45	696.47	1,099.34
Net Cash from Investing Activities	(832.56)	359.45	(147.16)
Net Cash from Financial Activities	(514.90)	(1,218.19)	(810.75)

Cash Flows from Operating Activities

Net Cash Generated from Operating Activities in financial year 2022 wasRs1,429.45 lakhs as compared to Rs. 696.47 lakhs in financial year 2021. This sharp rise in the cash flow is attributed by Profit Before Tax with increased margins as a result of decrease in total expenditure.

In the financial year 2021, it was Rs 696.47 lakhs as compared to Rs 1,099.34 Lakhs in financial year 2020. This decrease in Net Cash Generated from Operating Activities is mainly increase in current assets to the extent of Rs 1,021.90.

In the financial year 2020, Net Cash Generated from Operating Activities was Rs. 1,099.33 lakhs due to increase in current liabilities and especially due to increase payables in the financial year 2020.

Cash Flows from Investment Activities

In financial year 2022, the Net Cash Invested in Investing Activities was negative Rs.832.56 lakhs. This was mainly on account of capital expenditure incurred on the project to the extent of Rs 946.07 Lakhs.

In financial year 2021, the Net Cash Invested in Investing Activities was Rs. 359.45 lakhs. This was mainly on account of sales of Non-current investments and fixed assets to the extent of Rs 335.25 Lakhs and Rs 203.27 Lakhs respectively.

In financial year 2020, the Net Cash Invested in Investing Activities was Rs. (147.16) lakhs. This was mainly on account of purchase of investments to the extent Rs 132.76 Lakhs.

Cash Flows from Financing Activities

In financial year 2022, the Net Cash from Financing Activities was negative to Rs. 514.90 lakhs. This was mainly on account repayment of borrowings and payment of dividend of Rs 193.14 Lakhs and Rs 500.00 Lakhs respectively.

In financial year 2021, the Net Cash from Financing Activities was negative to the extent of Rs.1,218.19 lakhs. Due to repayment of borrowings of Rs 1,095.32 Lakhs.

In financial year 2020, the Net Cash from Financing Activities was negative to Rs.810.75 lakhs. Due repayment of borrowing and interest expenses.

OTHER MATTERS

1. **Unusual or infrequent events or transactions.**

   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Other than as described in the section titled *"Risk Factors"* beginning on page no. 25 of this Red Herring Prospectus respectively, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.**

   Other than as described in the section titled *"Risk Factors* beginning on page no. 25 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. **Future relationship between Costs and Income.**

   Our Company's future costs and revenues will be determined by economic activity & government policies and consumer preferences.

5. **The extent to which material decreases in net revenue are due to decrease in sale of our products.**

   Increase in revenues is by and large linked to increase in volume of business activities carried out by the Company.

6. **Status of any publicly announced new products or business segments.**

   Our Company has not announced any new products or segment, other than through this Red Herring Prospectus.

7. **The extent to which the business is seasonal.**

   Our Company business is not seasonal in nature.

8. Competitive Conditions.

We face competition from few local service providers. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 81 of this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2022

Other than as disclosed above and elsewhere in this Red Herring Prospectus, including under "Our Business", "Our Group Entities", "Our Subsidiary" and "Restated consolidated financial statement" to our knowledge no circumstances have arisen since the date of the last financial information disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue As at March 31, 2022	Post issue
	Debts		
A	Long Term Debt	272.72	272.72
B	Short Term Debt	345.18	345.18
C	**Total Debt**	**617.89**	**617.89**
	Equity Shareholders Funds		
	Equity Share Capital	5.00	*
	Reserves and Surplus	6891.18	*
D	**Total Equity**	**6896.18**	*
E	**Total Capitalization (C+D)**	**7514.07**	*
	Long Term Debt/Equity Ratio(A/D)	0.04	*
	Total Debt/Equity Ratio(C/D)	0.09	*

***will be updated in the prospectus**

FINANCIAL INDEBTEDNESS

Our Company avails loans and bank facilities in the ordinary course of its business. As on date such loans are primarily for business expansion and working capital requirements. Our Company has obtained necessary consents required under relevant loan documentations for undertaking the Initial Public Offer including for change in its capital structure, shareholding pattern and amendment to its constitutional documents.

Pursuant to a resolution dated July 25, 2022 passed by our shareholders, our Board has been authorized to borrow any sum or sums of monies for and on behalf of our Company, from time to time provided that the sum or sums of monies so borrowed together with monies, if any, already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium provided further that the total amount up to which the monies may be borrowed shall not exceed Rs. 100.00 cr at any point of time.

As per financial statements for year ending March 31, 2022 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs 608.03 lakhs.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions as of March 31, 2022:

Secured

Name of Persons/Companies	Outstanding as on March 31, 2022 (₹ in Lakhs)	Rate of Interest	Nature of Tenure
Secured Loans			
Small Industries Development Bank of India(SIDBI)	267.85	10.10%	74 months
Small Industries Development Bank of India(SIDBI)	112.00	6.00%	36 months
ICICI Bank Limited	228.18	8.00%	
Total	**608.03**		

Unsecured

Name of Persons/Companies	Outstanding as on March 31, 2022 (₹ in Lakhs)	Rate of Interest	Nature of Tenure
Unsecured Loans			
NA			
Total			

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters, its Group Companies and Subsidiaries and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors its Group Companies and Subsidiaries

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors, its Group Companies or subsidiaries, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors; it's Group Companies or Subsidiaries from any statutory authority / revenue authority that would have a material adverse effect on our business.

Further, no outstanding details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("Material Policy"), in each case involving our Company, Promoters, Directors and Group Companies.

Our Board, in its meeting held on August 12, 2022 has considered and adopted a policy of materiality for identification of material litigation involving our Company, Directors, Promoters, Group Companies and Subsidiary:

In terms of the Materiality Policy, all pending litigation involving our Company, Directors, Promoters, Group Companies and Subsidiaries, other than the criminal proceedings, action by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action and tax matters would be considered as 'material ' if:

a) *the aggregate amount involved in such individual litigation exceeds 5% of the Company's consolidated net profit as per the last audited financial statements or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually*
b) *dues to creditors in excess of 5% of the Company's consolidated net profit as per the last audited financial statements.*
c) *any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.*

Except as stated in this section, there are no Outstanding Material Dues to Creditors, or outstanding dues to small scale undertakings and other creditors. Also, unless otherwise stated to the contrary, the information related to the outstanding litigations provided is as of the date of this Red Herring Prospectus.

1. LITIGATION RELATING TO OUR COMPANY

Cases filed by/Against our Company

S. No.	Parties		Court/ Case no./ Judge	Case Details	Amount involved	Current Status and Financial Implication
	Petitioner	Respondent				
1.	Frog Cellsat Limited	Unitech Hi Tech Developers Limited	Company Petition No. 767/2016	The company petition has been filed under 433-434 of Companies Act, 1956 on account of the failure of Respondent therein to repay the amount involved by Unitech Hi- Tech Developers. The Hon'ble Supreme Court in the case titled as Sanjay Chandra & Anr. Versus State Govt. of NCT of Delhi has appointed an Amicus curiae where all the creditors of the Unitech Group can lodge their claim against Unitech Group Companies. The Company apart from aforesaid matter has also lodged its claimin terms thereof.	**Rs. 2,21,01,236/-** Plus Interest @ 10% p.a. from the date of payment	In our assessment there is no financial implication of the litigation upon the Company and does not adversely impact the financial health thereof.
2.	Frog Cellsat Limited	Punjab National Bank (PNB)	SA No. 100 / 2017	It is a securitization application filed under Section 17 of the SARFAESI, 2002, before the Ld. Presiding Officer, DRT-Dehradun. The issue in the matter is the claim of the Company upon certain goods (raw material, semi-finished as well as finished goods) and release thereof which were lying in the premises of a third party job work contractor of the company and which was sealed by the PNB due to the default committed by the said Contractor. The	Approx. Rs. 2.68 Crores	The matter is at stage of filing objections to the inspection report submitted by the Local Commissioners appointed by the Ld. DRT. Since on last date of hearing no one appeared on behalf of the Borrower, accordingly Ld. Presiding Officer had issued notice thereto for appearance. Now the matter is fixed for further consideration on 10.10.2022. Since the assets of the

				company is neither a borrower nor a guarantor to the said contractor and on account of the illegal act of the PNB is contesting before the DRT.		Company have got impoverished over a period of time and have lost their usability, therefore, in our considered view the same shall adversely and significantly impact the value thereof.
3.	Frog Cellsat Limited	AMR Infrastructures Limited	Suit No. 17891/16	Relates to allotmentof two office spaces / IT/ITES units having area admeasuring 1000 sq. ft. each in tech zone project known as "Kessel I Valley" being developed at Tech Zone, Greater Noida, Uttar Pradesh, India. Since the terms of the allotment were breached the company has claimed the amounts paid by it and has filed a Civil suit with Hon'ble High Court of Delhi.	Rs. 18,32,600/- (Principal), Rs. 16,79,164/- (Interest) =**Total Rs. 35,11,764/-** **(for Both Units)**	Since the Company AMR Infrastructures Limited, the Company has submitted its claims under the IBC, 2016, and has filed Form C for both Units i.e. Unit KIV/IT0965 and Unit KIV/IT1066 with the Resolution Professional of AMR Infrastructures Ltd on 15.01.2020.

Cases pending with Tax Authorities

That there is an outstanding tax demand having final interest of Rs. 12,645

Details of outstanding demand in respect of TDS:

S. NO.	Tax Authorities-TDS/ Income Tax	financial Year/ Date	Outstanding Demand	Current Status
1.	TRACES- TDS	NA	Rs. 5,92,220/-	As per information revealed to us there is a demand of the outstanding amount against the company under Income Tax. The same is being pursued by the company before the concerned Department. No further details have been furnished/ are available.

Detail of cases pending with GST authority:

NIL

2. LITIGATIONS RELATING TO THE PROMOTER OF OUR COMPANY

Cases filed by our Promoters

NIL

Cases filed against our Promoters

NIL

Case Pending with Tax Authorities

- **Mr. Konark Trivedi**

Details of outstanding demand in respect of Income Tax:

A.Y.	Section	Amount (in Rs.)
2015	143(1)(a)	1420

3. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

Cases filed against the Directors

Nil

Cases filed by the Directors

Nil

Case Pending with Tax Authorities

- **Mr. Barathy Sundaram**

Details of outstanding demand in respect of Income Tax:

Section	Amount (in Rs.)	Interest (in Rs.)	A.Y
154	-	13,920	2007
	60,680	78,780	2008
	1,01,790	85,428	2009
143(1)(a)	6,370	945	2020

4. LITIGATIONS RELATING TO THE GROUP COMPANY/ENTITY

Cases Filed against our Group Company/Entity

Nil

Cases Filed by our Group Company/Entity

Nil

Cases Pending with Tax Authorities

Nil

Details of outstanding demand in respect of TDS:

Nil

5. LITIGATIONS RELATING TO THE SUBSIDIARIES

Cases Filed against our Group Company/Entity

Nil

Cases Filed by our Group Company/Entity

Nil

Cases Pending with Tax Authorities

Nil

Details of outstanding demand in respect of TDS:

Nil

6. LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANY/ENTITY

Cases filed against the Directors of Group Company

Nil

Cases filed by the Directors of Group Company

Nil

7. OUTSTANDING DUES TO CREDITORS

Our Board has, pursuant to its resolution dated August 19, 2022, approved that all other creditors of our Company to whom the amount due by our Company exceeds 10% of trade payables of our Company as on latest audited financial statement i.e March 31, 2022 as per the Restated Consolidated Financial Information of our Company shall be considered "material" creditors of our Company

The outstanding dues owed to small scale undertakings and such other material creditors, separately, giving details of number of cases and amounts for all such dues for March 31, 2022, is set out below:

Particulars	Number of cases	Amount Outstanding (Rs. in Lakhs)
Material Dues to Creditors	04	1180.47
Outstanding dues to MSMEs	17	64.44
Outstanding dues to other creditors	56	289.95

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER DURING THELAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the PromoterS during the last 5 financial years including outstanding actions.

Except as disclosed elsewhere in audited financial statements of the Company, there have been no material developments that have occurred after the last Balance Sheet Date duly signed by the Board of Directors.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 183 of this Red Herring Prospectus, no material developments have taken place since the date of the last audited balance sheet, that would materially adversely affect the performance of Prospectus of the Company. In accordance with SEBI requirements, our Company and the Book Running Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.

b. There are no cases of litigation pending against our Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of our Company.

c. There are no pending litigation against the Promoter/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoter / Directors in their personal capacity.

g. The Company, its Promoter and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

The Company, its Promoters and other Companies in which Directors, Promoters are interested has not been declared as wilful defaulters.

GOVERNMENT AND OTHER STATUTORY APPROVALS

On the basis of the list of material approvals provided below, our Company can undertake the Issue and its current business activities and other than as stated below, no further approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In case, if any of licenses and approvals which have expired; we have either made an application for renewal or are in process of making an application for renewal. Unless otherwise stated, these approvals are valid as of the date of this Red Herring Prospectus. For further details, in connection with the applicable regulatory and legal framework, kindly refer "Key Industry Regulation and Policies" on page 100 of this Red Herring Prospectus.

I. APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on July 12th, 2022 authorized the Issue.

2. Our shareholders have pursuant to a resolution passed at their meeting July 25th, 2022 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

II. INCORPORATION DETAILS

1. Corporate Identity Number: U51909DL2004PLC127530

2. Certificate of Incorporation dated July 12, 2004 issued by the Registrar of Companies, NCT of Delhi & Haryana vide CIN U51909DL2004PTC127530 in the name of Frog Cellsat Private Limited.

3. Fresh Certificate of Incorporation dated March 25, 2014 issued by the Registrar of Companies, NCT of Delhi & Haryana vide CIN U51909DL2004PLC127530 pursuant to conversion from private to public company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAACF8366P	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: MRTF00145F	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
3.	Registration under Goods and Service Tax for premises situated at Plot no. B-3, Block- B, Sector-65, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh	Uttar Pradesh Goods and Services Tax Act, 2017	GSTIN: 09AAACF8366P1ZV	Perpetual	-
4.	Registration under Goods and Service Tax for premises situated at Khasra No. 142 Kha & GA, Sharanpur Road, Mohabewala, Industrial Area Dehradun – 248110, Uttrakhand	Uttrakhand Goods and Services Tax Act, 2017	GSTIN: 05AAACF8366P1Z3	Perpetual	-
5.	Registration under Goods and Service Tax for premises situated at First floor, 52/5, Sadabahar Chouk, Parvati Darshan, Pune – 411001, Maharashtra	Maharashtra Goods and Services Tax Act, 2017	GSTIN: 27AAACF8366P1ZX	Perpetual	

B. Under Industrial and Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	*****Registration under Employees Provident Fund and Miscellaneous Provisions Act, 1952 for property situated at B-172, Sector – 55, Noida	Employees Provident Fund Organisation	EPF Code: 8241/Coverage/UPI/40262	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
2.	**Registration under Employees Provident Fund and Miscellaneous Provisions Act, 1952 for property situated at Block –A First Floor Khasra No. 120 Khas Mohabewala Industrial Area Dehradun – 248110, Uttarakhand	Employees Provident Fund Organisation	EPF Code: EPF/RO/UK/DDN/COV/35218	Perpetual	-
3.	***Registration under Employees' State Insurance Act, 1948 for property situated at 1/759, Vasundhra, Ghaziabad – 201012 (U.P).	Employees' State Insurance Corporation	ESI Code: 67/N/N/Noida/SRO/NC/67-36720-101	Perpetual	-
4.	****Registration under Employees' State Insurance Act, 1948 for premises situated at Block –A First Floor Khasra No. 120 Kha Mohabewala Industrial Area Dehradun – 248110, Uttrakhand	Employees' State Insurance Corporation	ESI Code: 61-0233-67/DN	Perpetual	-
5.	Consent to Establish for New Unit/Expansion/Diversification under the provisions of Water (Prevention and control of pollution) Act, 1974 as amended and Air (Prevention and control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	Ref No. - 128297/UPPCB/Noida (UPPCBRO)/CTE/NOIDA/2021	June 22, 2024	
6.	Registration/License under the Factories Act, 1948 situated at Plot no. B-3, Block- B, Sector-65,Noida,Gautam Buddha Nagar-201301, Uttar Pradesh	Labour Department, Uttar Pradesh	Reg. no. : UPFA10005058	March 18th , 2024	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
7.	Registration/License under the Factories Act, 1948 situated at Block – A First Floor Khasra No. 142 Kha & Ga, Mohabewala, Industrial Area, Dehradun – 248110, Uttrakhand	Labour Department, Uttrakhand	Reg. no. : DDN-931	December 31st , 2022	-
8.	Certificates under Labour Department, Uttar Pradesh	The Contract Labour (Regulation and Abolition) Act. 1970	Certificates no. : UPCLA10001114	Perpetual	-

** Registration under Employees Provident Fund, has been initially taken at the address of the company i.e. B-172, Sector – 55, Noida, which is old address. Company has requested the department for updation of the current address of the Company i.e. Plot no. B-3, Block- B, Sector-65, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh. The address is in the process of updation.*

*** Registration under Employees Provident Fund, has been initially taken for manufacturing unit of the company located at Block –A First Floor Khasra No. 120 Khas Mohabewala Industrial Area Dehradun – 248110, Uttarakhand, which is old address. Company has requested to update the current address i.e. Block –A First Floor Khasra No. 142 Kha & Ga, Mohabewala, Industrial Area, Dehradun – 248110, Uttrakhand. Department has updated the address.*

**** In Registration under Employees' State Insurance, Current address of the Company has been updated from 1/759, Vasundhra, Ghaziabad – 201012 (U.P) to Plot no. B-3, Block- B, Sector-65, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh by the Department.*

***** In Registration under Employees' State Insurance, Current address (i.e. Block –A First Floor Khasra No. 142 Kha & Ga, Mohabewala, Industrial Area, Dehradun – 248110, Uttrakhand) of the manufacturing unit of the company has been updated in the ESI Registration.*

C. Other Registration and Certificates of the Company

Sr. No.	Nature of License/ Approvals	Authority	Particulars of License / Approvals	Validity Period	Special Conditions, if any
1.	Udyog Aadhaar Registration Certificate	Ministry of Micro, Small & Medium Enterprise	Udyog Aadhaar No. UDYAM-UP-28-0004879	Perpetual	-
2.	Consent under Uttar Pradesh Pollution Control Board	Water (Prevention and control of pollution) Act, 1974	Ref No. - 130792/UPPCB/Noida(UPPCBRO)/CTO/water/NOIDA/2021	March 31st, 2023	1. Consent is valid only for the approved production capacity of Repeaters & RF Jumpers. 2. Water Polluting Process Like Surface Treatment

					(Electroplating/Pickling/ Phosphating/ Degreasing/Painting Etc.) Will Not Be Allowed and other matters as mentioned in certificate.
3.	Consent Order under Uttar Pradesh Pollution Control Board	Air (Prevention and control of Pollution) Act, 1981	Ref No. - 130790/UPPCB/Noida(UPPCBRO)/CTO/air/NOIDA/2021	March 31st, 2023	1. Consent is valid only for the approved production capacity of Repeaters & RF Jumpers. 2. Industry shall ensure adequate plantation and green belt within its premises. Green cover shall be in compliance of approved map from concerned Authority and other matters as mentioned in certificate.
4.	Consent under Uttarakhand Pollution Control Board	Water (Prevention and control of pollution) Act, 1974 and under Air (Prevention and control of Pollution) Act, 1981 and Authorization under Rule- 6(2) of the Hazardous and other waste (Management and Transboundary Movement) Rules, 2016 notified under Environment Protection Act, 1986	Ref No. - UKPCB/HO/Con/F-36/2021/1473	March 31st, 2025	1. Consent is valid only for the approved manufacturing of Products with Capital Investment/Net Assets Values of Repeaters/Booster. **<u>Condition under Water Act :-</u>** 2. There is also a limit on daily quantity of effluent

					discharge. 3. The applicant shall provide comprehensive septic Tank/Soak pits as is required with reference to influent quantity and quality. **<u>Condition under Air Act :-</u>** 4. The applicant shall use following fuel and install a comprehensive control system consisting of control equipment as is required with reference to generation of emissions and operate and maintain the same continuously.
5.	Certificate of Registration awarded under United Registrar of Systems to Frog Cellsat Limited situated at B-3, Block- B, Sector - 65, Noida , Gautam Buddha Nagar - 201301, Uttar Pradesh , India	United Registrar of Systems	ISO 9001:2015	March 17th , 2023	The Scope of activities covered by this certificate is defined below:- Design, Manufacture and Services of Telecommunication Products (Digital DAS, Optical DAS, Digital repeaters, Cavity Filters, Jumpers, Fiber Patch Cord, IBS Antenna) and

					Accessories
6.	Certificate of Registration awarded under United Registrar of Systems to Frog Cellsat Limited situated at B-3, Block- B, Sector - 65, Noida , Gautam Buddha Nagar - 201301, Uttar Pradesh , India	United Registrar of Systems	ISO 14001:2015	May 01st , 2023	The Scope of activities covered by this certificate is defined below:- Design, Manufacture and Services of Telecommunication Products (Digital DAS, Optical DAS, Digital repeaters, Cavity Filters, Jumpers, Fiber Patch Cord, IBS Antenna) and Accessories
7.	Certificate of Registration awarded under United Registrar of Systems to Frog Cellsat Limited situated at B-3, Block- B, Sector - 65, Noida , Gautam Buddha Nagar - 201301, Uttar Pradesh , India	United Registrar of Systems	ISO 45001:2018	May 03rd , 2023	The Scope of activities covered by this certificate is defined below:- Design, Manufacture and Services of Telecommunication Products (Digital DAS, Optical DAS, Digital repeaters, Cavity Filters, Jumpers, Fiber Patch Cord, IBS Antenna) and Accessories
8.	Legal Entity Identifier Code	Legal Entity Identifier India Limited	LEI Code :- 335800VFHK8OBP1HFF97	April 23rd , 2023	-
9.	Fire NOC	Municipal Corporation/ Fire Department	UID No. :- UPFS/2020/25187/ GBN/GAUTAM BUDDH NAGAR/7587/DD	December 22nd , 2023	-

10.	D.G Set	UPPCL (Uttar Pradesh Power Corporation Limited)	No.- 21VSNOC05029642	January 20th , 2024	-
11.	Transformer NOC	UPPCL (Uttar Pradesh Power Corporation Limited).	No. - 20042505	Perpetual	-

KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no Pending approvals or licenses which company has applied for or are yet to apply w.r.t to the business of the company.

INTELLECTUAL PROPERTY

We have various trademarks registered in the name of our Company which are summarized as below: -

Sr. No.	Logo	Act Under Which Application Was Made	Country	Date of Application/ Approval date	Application No./Trademark No.	Class	Current Status	Valid Up to
1.		Trade Marks Act, 1999	India	September 22, 2016	3370112	09	Registered	September 22, 2026
2.	FROG CELLSAT	Trade Marks Act, 1999	India	September 22, 2016	3370113	09	Registered	September 22, 2026
3.	FROG CELLSAT	Trade Marks Act, 1999	India	September 22, 2016	3370115	09	Registered	September 22, 2026

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Offer has been authorized by a resolution passed by our Board of Directors at its meeting held on July 12, 2022 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on July 25, 2022.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The Companies with which our Promoter, our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors in the past five years.

Neither of our Promoter nor any of our Directors is declared as Fugitive Economic Offender.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Red Herring Prospectus.

PROHIBITION BY RBI

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Companies have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS OFFER

We are an issuer whose post issue paid-up capital will be more than Rs.10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. **The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

   Our Company is incorporated under the Companies Act, 1956.

2. **The post issue paid up capital of the company (face value) shall not be more than Rs. 25.00 Crore.**

The present paid-up capital of our Company is Rs. 11.30 crore and we are proposing issue of 40,75,200 Equity Shares of Rs. 10/- each at Offer price of Rs. [●] /- per Equity Share including share premium of Rs. [●]/- per Equity Share, aggregating to Rs. [●] Lakh. Hence, our Post Issue Paid up Capital will be Rs. 15.38 crore which is less than Rs. 25.00 Crore.

3. **Track Record**

A. The company should have a track record of at least 3 years

Our Company was incorporated on July 12th, 2004, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statement.

(Rs. in Lakhs)

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021	For the period ended March 31, 2020
Operating Profit (earnings before interest, depreciation and tax) from operations	2,225.23	1,888.17	7,81.87
Net Worth as per Restated Consolidated Financial Statement	6,896.18	5,957.55	4,531.79

4. **Other Requirements**

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- The Company has a website: www.frogcellsat.com

5. **Disclosures**

We confirm that

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

Our Company is complying with the eligibility criteria as mentioned under Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. Further, our Company is also eligible for the Issue in terms of Regulation 229(2) of chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is more than ten crore rupees and upto twenty five crore rupees, may issue shares to the public in accordance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company also complies with the eligibility conditions laid by the NSE SME Platform for listing of our Equity Shares.

We confirm that:

i. In accordance with regulation 260 of the SEBI ICDR Regulations, 2018, this Offer is 100% underwritten and that the BRLM has underwritten 100% of the total Offer size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 44 of this Red Herring Prospectus.

ii. In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer 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 as prescribed u/s 40 of the Companies Act, 2013.

iii. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, SEBI will not issue any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

iv. In accordance with Regulation 261 of the SEBI ICDR Regulations, 2018, the Book Running Lead Managers will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Offer. We have signed Market Making Agreement dated September 16, 2022 with S S Corporate Securities Limited. For further details of the market making arrangement see chapter titled "General Information" beginning on page 44 of this Red Herring Prospectus.

v. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGERS, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)

REGULATIONS, 2018, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23, 2022 WHICH READS AS FOLLOWS:

"WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGERS TO THE ABOVE MENTIONED FORTHCOMING OFFER STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID OFFER;**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS MATERIALTO THE OFFER;**

   B. **ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE OFFER AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.**
4. **WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER's CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER's CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.**

6. **WE CERTIFY THAT ALL THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER's CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.**

7. **WE UNDERTAKE THAT CLAUSE (D) OF SUB-REGULATION (2) OF REGULATION 236 AND CLAUSE (C) AND (D) OF SUB-REGULATION (9) OF REGULATION 25 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER's CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER's CONTRIBUTION SHALL BE KEPT IN AN PUBLIC OFFER ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE**

8. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT IN A SCHEDULED BANK AS PER THE PROVISIONS OF SUB-SECTION 3 OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**

9. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE EXISTING ACTIVITIES AND ACTIVITIES WHICH HAVE BEEN CARRIED OUT IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

10. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

11. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

12. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTER AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.**

13. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018,**

CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

Note:

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 OR Section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in the Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Delhi, in terms of Section 26 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.frogcellsat.com would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Offer Management entered into among the Book Running Lead Manager and our Company dated September 05, 2022 the Underwriting Agreement dated September 05, 2022 entered into among the Underwriter and our Company and the Market Making Agreement dated September 16, 2022 entered among the Market Maker, Book Running Lead Manager and our Company.

Our Company and the Book Running Lead Manager shall make all information available 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 or at collection centers, *etc.*

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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 Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Offer as specified in Circular reference CIR/CFD/DIL/7/2015dated October 30, 2015 issued by the SEBI, please refer to the section "*Disclosure of price information of latest ten issues handled by Sarthi Capital Advisors Private Limited*" in the chapter titled "*Other Regulatory and Statutory Disclosures*" on page no. 214 of this Red Herring Prospectus and the website of the Book Running Lead Manager at www.sarthi.in.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, Companies, Corporate Bodies and Societies registered under the 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, VCFs, State Industrial Development Corporations, Insurance Companies registered with Insurance Regulatory and Development Authority, Provident Funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, Multilateral and Bilateral Development Financial Institutions, FVCIs and Eligible Foreign Investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, 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 and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter September 23, 2022 permission to the Issuer to use the Exchange‘s name in this Offer Document as one of the stock exchanges on which this Issuer‘s securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer‘s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such

subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

FILING

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the offer document shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the offer document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the offer document will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed with Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India.

LISTING

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in principle approval from NSE by way of its letter dated September 23, 2022 for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

CONSENTS

Consents in writing of: (a) the Promoters, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor, the Banker to the Company and lenders, if any and (b) Book Running Lead Manager, Underwriter, Market Maker, Registrar to the Offer, Banker(s) to the Offer, Legal Advisor to the Offer, Lenders, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus with NSE.

EXPERT TO THE OFFER

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

1. Report of the Statutory Auditor on Statement of Tax Benefits.

EXPENSES OF THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Offer, see the chapter "Objects of the Offer" beginning on page 63 of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter dated June 20, 2022 issued by Book Running Lead Manager to our Company, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar dated September 07, 2022, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letter.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Offer is as set out in the Underwriting Agreement entered into between our Company and the Book Running Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC OFFERS DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public Offer during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 53 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our 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 our Equity Shares.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, 2018. Further, our subsidiaries are not listed and we have Star Private Trust and Mr. Konark Trivedi as promoters i.e. the data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

DISCLOSURE OF PRICE INFORMATION OF LATEST TEN ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar day from listing			No. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-	-	2	1	-	1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6	37.94	-	1	1	2	-	2	-	2	2	1	1	-
17-18	17	279.36	-	1	8	2	1	3	-	2	6	2	2	3
18-19	3	67.32	-	-	2	-	-	1	-	1	-	-	-	1
20-21	1	10.52	-	-	1	-	-	-	-	-	-	-	-	1

21-22	2	36.00	-	-	-	1	1	-	-	-	-	1	-	-

TABLE 2

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
1.	Omfurn India Limited	4.17	23.00	October 13, 2017	27.60	-8.10[0.56]	8.53[4.76]	-21.23[2.46]
2.	Sanghvi Brands Limited	18.96	69.00	November 22, 2017	75.90	104.59[14.03]	27.48[9.70]	37.98[9.00]
3.	Pulz Electronics Limited	3.92	54.00	November 24, 2017	64.80	-18.50[1.36]	-30[-0.07]	-32.86[0.39]
4.	Brand Concepts Limited	12.62	45.00	January 10, 2018	54.00	1.85[0.63]	124.07[-2.16]	-29.63[2.08]
5.	Arvee Laboratories (India) Limited	8.91	61.00	February 22, 2018	61.00	-2.24[-3.70]	-10.24[0.46]	-16.96[11.44]
6.	Marvel Décor Limited	26.26	47.00	March 23, 2018	57.75	-2.33[8.76]	-3.28[4.73]	-1.04[-6.12]
7.	Mittal Life Style Limited	4.41	21.00	April 02, 2018	21.00	1.19[5.73]	8.10[0.70]	7.14[-7.90]
8.	Five Core Electronics Limited*	46.66	140.00	May 21, 2018	141.00	-12.71[-2.55]	-	-
9.	Marshall Machines Limited	16.25	42.00	September 07, 2018	37.45	-3.31[-5.35]	-18.58[-2.54]	-28.75[-4.69]
10.	Bonlon Industries Limited	10.52	28.00	July 13, 2020	21.00	17.44[3.23]	-23.26[10.63]	16.28[34.27]
11.	Vivo Collaboration Solutions Limited	4.40	82.00	December 31, 2021	355.10	19.53[0.81]	-53.82[21.65]	-55.27[16.54]
12.	P. E. Analytics Limited	31.60	114.00	April 04, 2022	170.00	-2.07 [-0.80]	-13.62[-7.64]	-

**Trading in Equity Shares of the Company has been suspended in accordance with the NSE Circular dated June 18, 2019 vide reference no. NSE/CML/41337.*

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index.
2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.
4. In case 30th/90th/180thday if there is no trade then the closing price of the next day when trading has taken place has been considered.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application, UPI ID linked bank account number in which amount is blocked and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on September 05, 2022. For further details, please refer to the chapter titled "*Our Management*" beginning on page 113 of this Red Herring Prospectus.

Our Company has appointed Ms. Manisha Makhija as the Company Secretary and Compliance Officer and he may be contacted at the following address:

FROG CELLSAT LIMITED
Registered office:
Office No. 406, D-35 Third Floor Old Plot No. 2-A,
Laxmi Nagar Delhi East, Delhi- 110092, India
Corporate Office:
B-3 Sector-65, Noida-201301, Uttar Pradesh
Tel: 120-4859650
E-mail: CS@frogcellsat.com
Website: www.frogcellsat.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the offer. The Equity Shares shall also be subject to all applicable laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and/or other authorities, as in force on the date of the offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Authority for the Offer

The present public offer of upto 40,75,200 Equity shares has been authorized by a resolution of Board of Directors of our Company at their meeting held on July 12, 2022 and was approved by the Shareholders of the Company by passing Special resolution at their extra ordinary general meeting held on July 25, 2022 in accordance with provision of Section 62(1)(c) of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. See "Main Provisions of the Articles of Association" beginning on page 258.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on pages 144 and 258, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is Rs.10.00 and the Offer Price at the lower end of the Price Band is Rs.97.00 per Equity Share **("Floor Price")** and at the higher end of the Price Band is Rs. 102.00 per Equity Share **("Cap Price")**. The Anchor Investor Offer Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions Business Standard, an English national daily newspaper, all editions of Business

Standard, a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of 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 dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, etc., please refer to the section titled “Main Provisions of Articles of Association" beginning on page 258 of this Red Herring Prospectus.

Minimum Application Value, Allotment of Equity Shares in Dematerialised Form, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1,00,000 (Rupees One Lakh) per application.

As per the provisions of the Depositories Act, 1996 &Regulations made thereunder and Section 29(1) of the Companies Act, 2013, the Equity Shares of an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this offer will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018, the minimum number of allottees in this offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this offer and all the monies blocked by SCSBs shall be unblocked within 4 working days of closure of offer.

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 Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, after the offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicant and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Manager withdraw the offer after the offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

Bid/Offer Programme

BID/OFFER OPENS ON	September 29, 2022[(1)]
BID/OFFER CLOSES ON	October 04, 2022[(2)]

[(1)] Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
[(2)] Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about October 10, 2022
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about October 11, 2022
Credit of Equity Shares to dematerialized accounts of Allottees	On or about October 12, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about October 13, 2022

**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/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Offer 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/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, 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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20%

on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, 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 BRLM 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

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

a) If the Paid-up Capital of our Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters 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 and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its 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

b) If the Paid-up Capital of our company is more than ₹10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, our Company 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 Promoters 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.

Market Making

The shares offered through this issue are proposed to be listed on the EMERGE Platform of NSE wherein the Book Running Lead Manager to the offer shall ensure compulsory Market Making through registered Market Makers of the NSE Limited for a minimum period of three years from the date of listing of shares offered though this Red Herring Prospectus. For further details of the Market Making arrangement see chapter titled "General Information - Details of the Market Making Arrangements for this offer" beginning on page 44 of this Red Herring Prospectus.

Restrictions, if any, on Transfer and Transmission of Shares and on their Consolidation or Splitting

Except for lock-in of the pre-issue Equity Shares and Promoter's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 53 of this Red Herring 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 Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 258 of this Red Herring Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, 2018, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE Platform.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The 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

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment. However, as per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no transfer of equity shares shall take place if the same are not in dematerialized form.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of this offer is with the competent courts / authorities in New Delhi, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

OFFER STRUCTURE

Initial public offering of up to 40,75,200 Equity Shares for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] lakhs. The Offer will constitute 26.51% of the post – Offer paid-up share capital of our Company.

The offer is being made by way of Book Building Process

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares available for Allotment/allocation*(2)	19,34,400 Equity Shares	5,80,800 Equity Shares	13,56,000 Equity Shares	2,04,000 Equity Shares
Percentage of Offer Size available for Allotment/allocation	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5.01% of the Offer Size
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 39,600 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 7,75,200 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 11,59,200 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Offer	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page 236.	Firm Allotment

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
	Procedure" beginning on page 236 of the Red Herring Prospectus			
Mode of Bidding	ASBA Process only (excluding Anchor Investors)	ASBA Process only	ASBA only (including the UPI Mechanism)	ASBA Process Only
Minimum Bid	Such number of Equity Shares in multiples of 1,200 Equity Shares that the Application size exceeds ₹2,00,000	Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application size exceeds ₹2,00,000	1,200 Equity Shares	1,200 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid Amount does not exceed ₹2,00,000	Up to 2,04,000 Equity
Trading Lot	1,200 Equity Shares			1,200 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Mode of Allotment	Compulsorily in Dematerialised Mode			
Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter			
Allotment Lot	A minimum of 1,200 Equity Shares and thereafter in multiples 1,200 Equity Share			
Trading Lot	1,200 Equity Shares and in multiples 1,200 Equity Share			
Mode of Allotment	Compulsorily in dematerialized form			
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (3) In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIIs), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

** Assuming full subscription in the Offer*

[1] *Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page* 236

[2] *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB

Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 225.

(3)*Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and shall promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an initial public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock exchange. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within six Working Days of the Bid/Offer Closing Date or such other period as per applicable law; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors 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 Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids 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 Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of "the circular" which are as under:

- *SMS Alerts: Para 9 of "the circular" prescribed the details to be sent by SCSB's in SMS alerts. While SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the*

prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.

- *Web Portal for CUG: For ease of doing business, Para 10 of "the circular" prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as "CUG") entities. In view of the representations received from the stakeholders, it has been decided that:*

  - *The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.*
  - *In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of "the circular" 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 Book Ruining 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.*

- *Completion of Unblocks by T+4: Para 13 of "the circular" prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:*

  - *Completion of Unblocks by T+4: Para 13 of "the circular" prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:*
  - *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.*
  - *To ensure that the unblocking is completed on T+4, the Book Running Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus.

Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till

June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

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 three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the 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 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 no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Notes:

1) Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).

2) Bid cum Application Forms for Anchor Investors will be made available at the office of BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchange. For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all

disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bids by HUFs

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/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block

their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 255. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "Key Regulations and Policies" beginning on page 100.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI 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 such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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 (a), (b) and (c) 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 ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 lakhs, 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 must be lodged along with the Bid cum

Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

1. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;

2. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and

3. in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange 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 BRLM are cleared or approved by the Stock Exchange; 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 the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, 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 RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a RIB;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. 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. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25. If you are an RIB 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;

26. Do not Bid if you are an OCB; and

27. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "General Information" and "Our Management" beginning on pages 44 and 113, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "General Information" beginning on page 44.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by RIBs with Bid Amount of a value of more than ₹2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "General Information" beginning on page 44.

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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM 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.

Basis of Allotment

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted 1200 equity shares; and

    b) The successful applicants out of the total applicants for that category shall be determined by the drawl 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 1200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 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.

Basis of Allotment in the event of under subscription

In the event of under subscription in the offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the offer size 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 NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the offer. 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.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on February 3, 2022.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on February 14, 2022.

The Company's Equity shares bear an ISIN No. INE385O01018

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- 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.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- 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.

- 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.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- 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.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "Frog Cellsat Limited -IPO-Anchor Investor-R"; and

(b) In case of Non-Resident Anchor Investors: "Frog Cellsat Limited -IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper each with wide circulation.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 Lakhs or 1.00% 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 ₹10lakhs 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 ₹5 million or with both.

Undertakings by Our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

Utilization of Offer Proceeds

Our Board certifies that:

- 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;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2017 with effect from August 28, 2017 ("Circular of 2017"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2017 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this aggregate limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through of off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on repatriation basis, does not exceed 5% of the paid-up value of shares issued by the company concerned;
- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5% of the paid-up value of each series of convertible debentures issued by the company concerned;
- the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10%of the paid-up capital of the company and in the case of purchase of convertible debentures.
- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10%of the paid-up value of each series of convertible debentures;

However, the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident Outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold,

and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

Share capital and variation of rights

1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2) The authorized share capital of the Company shall be such as given in the clause V of Memorandum of Association or altered from time to time, thereat payable in the manner as may be determined by the directors, with power to increase, reduce, sub divide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or sub divide or re-organize the shares and subject to provisions of Act, to vary such rights as may be determined in accordance with the regulations of the company. The company shall have minimum paid up capital of Rs.5,00,000.00 (Rupees Five Lacs only).

3) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
   i) one certificate for all his shares without payment of any charges; or
   ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 one execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment o ftwenty rupees for each certificate.

   ii) The provisions of Articles (*4*) and (*5*) shall *mutatis mutandis* apply to debentures of the company.

5) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in anyway to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6) (*i*) The company may exercise the powers of paying commissions conferred by the applicable provisions of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in applicable rules and provisions made thereunder.

iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7) (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the applicable provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be atleast two persons holding at least one-third of the issued shares of the class in question.

8) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

9) Subject to the applicable provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

10) The company shall have a first and paramount lien on partly paid share, for all monies called or payable at a fixed time in respect of such shares.

The fully paid shares shall be free from all liens.

11) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: 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 fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii) 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.

13) (i) The proceeds of the 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.

ii) 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.

Calls on shares

14) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

ii) A call may be revoked or postponed at the discretion of the Board.

15) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

16) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19) The Board—

i) may receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

ii) upon all or any of the monies so advanced, may pay interest at such rate as may be decided by the board.

Transfer of shares

20) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21) The Board may, subject to the right of appeal, decline to register—

i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

ii) any transfer of shares on which the company has a lien.

22) The Board may decline to recognise any instrument of transfer unless—

I) the instrument of transfer is in the common form as prescribed in rules or by the stock exchange;

ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer; and

iii) the instrument of transfer is in respect of only one class of shares.

Provide that registration of 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.

23) On giving not less than seven days' previous notice in accordance applicable provisions and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

24) Nothing contained in Article no 21 to 24 shall apply to transfer of a security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Transmission of shares

25) (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
   ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
   (a) to be registered himself as holder of the share; or
   (b) to make such transfer of the share as the deceased or insolvent member could have made.
   ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
   ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
   iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would been titled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

   Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30) The notice aforesaid shall—
   i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
   ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
   ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
   ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited ona date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
   ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
   iii) The transferee shall thereupon be registered as the holder of the share; and
   iv) The transferee shall not be bound to see to the application of the purchase money,
   v) 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 or disposal of the share.

35) The provisions of these regulations 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.

Dematerialization of securities

36) Either the company or the shareholders may exercise an option to issue or hold the securities (including shares) with a depository in electronic form in which event the rights and obligations of the concerned and the matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 and allied laws and regulations as amended from time to time or any statutory modification thereto or re-enactment thereof.

The option or right to call of shares shall not be given to any person except with sanction of the company in general meeting.

Alteration of capital

37) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

38) Subject to the applicable provisions of the Act, the company may, by ordinary resolution,—
   i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
   ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
   iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

39) Where shares are converted into stock,—

i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

ii) 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 privilege or advantage (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.

iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

40) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

i) its share capital;

ii) any capital redemption reserve account; or

iii) any share premium account.

Capitalisation of profits

41) (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of theprofit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii)The sum aforesaid shall not be paid in cash but shall be applied either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (*b*);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

42) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of

any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

43) Notwithstanding anything contained in these articles but subject to the provisions applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

44) All general meetings other than annual general meeting shall be called extraordinary general meeting.

45) (i)The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

46) (i)No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in relevant provisions of the Act.

47) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

48) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

49) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

50) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

51) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

i) on a show of hands, every member present in person shall have one vote; and

ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

52) A member may exercise his vote at a meeting by electronic means in accordance with applicable provisions of the Act and shall vote only once.

53) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

54) A member 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, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

55) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

56) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

57) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

58) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

59) An instrument appointing a proxy shall be in the form as prescribed.

60) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

61) The minimum number of the directors shall be three and maximum shall be twelve and the names of the first directors were:-
1) Konark Trivedi
2) Sonal Trivedi

62) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

63) The Board may pay all expenses incurred in getting up and registering the company.

64) The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

65) 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.

66) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

67) (*i*) Subject to the provisions of applicable provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

68) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

70) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

71) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

72) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

73) (i) A committee may elect a Chairperson of its meetings.

ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

74) (i) A committee may meet and adjourn as it thinks fit.
ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

75) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

76) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77) Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79) (i) The Board shall provide for the safe custody of the seal.
ii) 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 directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81) Subject to the applicable provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82) (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85) (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88) No dividend shall bear interest against the company and there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Accounts

89) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90) Subject to the applicable provisions of the Act and rules made thereunder—
   i) If the company shall be wound up, the liquidator may, with the sanction of as pecial resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
   ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
   iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Office No. 406, D-35 Third Floor Old Plot No. 2-A, Laxmi Nagar Delhi East, Delhi- 110092, India from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate letter dated June 20, 2022 issued by the Book Running Lead Manager to our Company.

2. Offer Agreement dated September 05, 2022 between the Book Running Lead Manager and our Company.

3. Agreement dated September 07, 2022 between our Company and the Registrar to the Offer.

4. Public Offer Account Agreement dated September 16, 2022 among our Company, the Book Running Lead Manager, the Banker to Issue/Public Issue Bank/Refund Banker/Sponsor Banker, and the Registrar to the Offer.

5. Underwriting Agreement dated September 05, 2022 between our Company and Book Running Lead Manager.

6. Market Making Agreement dated September 16, 2022 between our Company, the Book Running Lead Manager and the Market Maker.

7. Agreement among NSDL, our Company and the Registrar to the Offer dated January 29, 2013.

8. Agreement among CDSL, our Company and the Registrar to the Offer dated March 21, 2014.

MATERIAL DOCUMENTS

1. Certified True Copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.

2. Resolution of the Board dated July 12, 2022 authorizing the Issue.

3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated July 25, 2022 authorizing the Issue.

4. Statement of Tax Benefits dated September 07, 2022 issued by Rajan K. Gupta & Co., Chartered Accountants, Statutory Auditor of our Company.

5. Report of the Peer Review Auditor**,** Singh Chugh and Kumar, Chartered Accountants dated September 09, 2022 on the Consolidated Restated Consolidated Financial Statements for the Financial Years ended as on March 31, 2022, 2021 and 2020 of our Company.

6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker to our Company, Lenders, the Book Running Lead Manager, Underwriter, Registrar to the Offer, Market Maker to the Offer, Peer Review Auditor, Legal Advisor, Banker to the

Issue/Public Issue Bank, Refund Banker to the Issue, Sponsor Bank to the Issue, to act in their respective capacities.

7. Copy of approval from NSE *vide* letter dated September 23, 2022 to use the name of NSE in this offer document for listing of Equity Shares on NSE Emerge Platform.

8. Due Diligence Certificate September 23, 2022 from the Book Running Lead Manager.

9. Copy of Managing Director Agreement with Mr. Konark Trivedi and our Company dated September 01, 2022 for his appointment.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that, all relevant provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956 and the rules/guidelines/regulations issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Mr. Konark trivedi	00537897	Managing Director	Sd/-
Mrs. Sonal Trivedi	00537922	Additional Non-Executive Director	Sd/-
Mr. Satish Bhanu Trivedi	02037127	Non-Executive Director	Sd/-
Mr. Tarun Tularam Sharma	08849614	Director	Sd/-
Mr. Barathy Sundaram	01175376	Additional Non-Executive & Independent Director	Sd/-
Mr. Ranjit Datta	07121651	Additional Non-Executive & Independent Director	Sd/-
Mr. Ajay Kalayil Chacko	05213596	Additional Non-Executive & Independent Director	Sd/-

Signed by Company Secretary & Compliance Officer and Chief Financial Officer

Sd/-
Ms. Manisha Makhija
Company Secretary & Compliance Officer

Sd/-
Mr. Charan Jeet Kalra
Chief Financial Officer

Place: Noida
Date: September 23, 2022