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RED HERRING PROSPECTUS
100% Book Built Issue
Dated: March 09, 2024
Please read Section 26 and 32 of the Companies Act, 2013

ENFUSE SOLUTIONS LIMITED

CIN: U74999MH2017PLC291076

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.	Unit No. 501-504, 5th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane-401107, Maharashtra, India.	Shubhra Maheshwari, Company Secretary & Compliance Officer	**E-mail:** cs@enfuse-solutions.com **Tel No:** +91-22-28118383	www.enfuse-solutions.com

Promoters of the Company	Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi, Zaynulabedin Mohmadbhai Mira and Farheen Imran Ansari

DETAILS OF THE ISSUE

Type	Fresh Issue Size	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	up to 23,37,600 Equity Shares aggregating up to ₹[●] lakhs	Nil	₹[●] lakhs	This Issue is being made in terms of regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, 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 Issue Price"*** on page 75 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus.

ISSUER 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 Issue, which is material in the context of the Issue, 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
HEM SECURITIES LIMITED	Ajay Jain	**Email:** ib@hemsecurities.com; **Tel. No.:** +91- 22- 4906 0000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Vinayak Morbale	**Email:** ipo@bigshareonline.com; **Tel No.:** +91-22-6263 8200

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: THURSDAY, MARCH 14, 2024	BID/ ISSUE OPENS ON: FRIDAY, MARCH 15, 2024	BID/ ISSUE CLOSES ON**: TUESDAY, MARCH 19, 2024***

**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/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

RED HERRING PROSPECTUS
100% Book Built Issue
Dated: March 09, 2024
Please read Section 26 and 32 of the Companies Act, 2013

ENFUSE SOLUTIONS LIMITED

CIN: U74999MH2017PLC291076

Our Company was originally incorporated as "Enfuse Solutions Private Limited" a private limited company under the Companies Act, 2013 at Mumbai, pursuant to a certificate of incorporation dated February 10, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on November 1, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Enfuse Solutions Private Limited" to "Enfuse Solutions Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 24, 2023, issued by the Registrar of Companies, Mumbai. Our Company's corporate identity number is U74999MH2017PLC291076. For further details of Incorporation, change of name and registered office of our Company, please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 115 of this Red Herring Prospectus.

Registered Office: A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.
Corporate Office: Unit No. 501-504, 5th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane-401107, Maharashtra, India.
Tel No: +91-22-28118383; **E-mail:** cs@enfuse-solutions.com; **Website:** www.enfuse-solutions.com;
Contact Person: Shubhra Maheshwari, Company Secretary & Compliance Officer
Promoters of our Company: Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi, Zaynulabedin Mohmadbhai Mira and Farheen Imran Ansari.

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 23,37,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF ENFUSE SOLUTIONS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH UPTO 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 22,17,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.42% AND 25.06% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MUMBAI EDITION OF REGIONAL NEWSPAPER (PRATAHKAL (MARATHI), WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE "). FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue 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 Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 213 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 213 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, 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 Issue Price"*** on page 75 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"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 February 19, 2024 from National Stock Exchange of India Limited (**"NSE"**) for using its name in the Issue Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel. No.:** +91- 22- 4906 0000; **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ajay Jain **SEBI Registration Number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. **Telephone:** +91 22 6263 8200; **Fax No.**: +91 22 6263 8299 **Email**: ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Vinayak Morbale **SEBI Registration Number**: MB/INR000001385 **CIN**: U99999MH1994PTC076534

BID/ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: THURSDAY, MARCH 14, 2024	BID/ISSUE OPENS ON**: FRIDAY, MARCH 15, 2024	BID/ISSUE CLOSES ON**: TUESDAY, MARCH 19, 2024***

**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/Issue Opening Date.*
***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*
****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Unless the context otherwise requires, all references to 'we', 'us' and 'our' are to our Company and our Subsidiary.

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Special Tax Benefits", "Financial Information of the Company"*** *and* ***"Main Provisions of the Articles of Association of our company"*** *on page 82, 140 and 240 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"ESL", "the Company", "our Company", "Issuer" and "Enfuse Solutions Limited"	Enfuse Solutions Limited, a public limited Company incorporated under the Companies Act, 2013 and having its Registered office at A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary.
"you", "your" or "yours"	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 119 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Mathia and Co. (Firm Registration No. (126504W).
Bankers to our Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mohammedk Lalmohammed Shaikh
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Shubhra Maheshwari (M. No. A15521)
Corporate Office	The Corporate Office of our Company situated at Unit No. 501-504, 5th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India.
CIN	Corporate Identification Number of our Company i.e., U74999MH2017PLC291076.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act

Term	Description
DP ID	Depository's Participant's Identity Number
Delivery Centre-I	The Delivery Centre-I of our Company situated at Unit No. 703-704, 7th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India.
Delivery Centre-II	The Delivery Centre-II of our Company situated at Unit No. 3B, Mahajan Compound, LBS Marg, Vikhroli- (W), Mumbai-400079, Maharashtra, India.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Director of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
IBC	The Insolvency and Bankruptcy Code 2016
Our Group Company/ Group Companies	Our group company identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled ***"Our Group Company"*** on page 190 of this Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 119 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0S3X01014.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 119 of this Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Enfuse Solutions Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Imran Yasin Ansari
Materiality Policy	The policy adopted by the Board in its meeting dated December 12, 2023 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	A Director not being an Executive Director or an Independent Director. For details, see section titled ***"Our Management"*** on page 119 of this Red Herring Prospectus
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 119 of this Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act , 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e.Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi, Zaynulabedin Mohmadbhai Mira and Farheen Imran Ansari. For further details, please refer to section titled ***"Our Promoter & Promoter Group"*** beginning on page 133 of this Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoter and Promoter Group"*** beginning on page 133 of this Red Herring Prospectus.
Person or 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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.

Term	Description
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company, comprising of the Restated Statement of Assets and Liabilities as December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Statements of Profit and Loss and Cash Flows for the fiscals ended December 31, 2023, March 31, 2023, March 31 2022 and 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, ROC-cum-Official Liquidator, Ministry Of Corporate Affairs, 100, Everest, Marine Drive Mumbai-400002, Maharashtra, India.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled ***"Our Management"*** beginning on page 119 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Our Subsidiary Company/ Subsidiary	Enfuse Solutions S.R.L., Romania is subsidiary of our Company as on the date of this Red Herring Prospectus.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Zaynulabedin Mohmadbhai Mira and Rahul Mahendra Gandhi

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.

Terms	Description
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	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/ Issue 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 Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager
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.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated February 22, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 212 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

Terms	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai edition of Regional newspaper Pratahkal (Marathi) where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai edition of Regional newspaper Pratahkal (Marathi) where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	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, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.

Terms	Description
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE SME Platform. In our case, Hem Finlease Private Limited is the sole Market Marker.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebi_data/docfiles/32931_t.html Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e. SME platform of NSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated January 01, 2024 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.

Terms	Description
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Issue Agreement	The Issue Agreement dated December 18, 2023 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹[●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 68 of this Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 23,37,600 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of upto 1,20,000 Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated February 22, 2024 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 22,17,600 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the **"Issue Price"**), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 68 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)

Terms	Description
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 3,33,600 Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
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.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 11,07,600 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being HDFC Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated December 22, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Terms	Description
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 7,76,400 Equity Shares, available for allocation to Retail Individual Bidders.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) 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.
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. "NSE Emerge"
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.

Terms	Description
Syndicate Agreement	The agreement dated February 22, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement February 22, 2024 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
A/B Testing	A method of comparing two versions of a webpage or app against each other to determine which one performs better.
AI	Artificial Intelligence
BFSI	Banking, Financial Services, and Insurance
BI	Business Intelligence
B2B	Business-to-Business
CI	Competitive Intelligence
CRM	Customer Relationship Management
CPG	Consumer Packaged Goods
CX	Customer Experience
DAM	Digital Asset Management
DAAS	Data as a Service
Edtech	Education Technology
EDI	Electronic Data Interchange
ERP	Enterprise Resource Planning
FinTech	Financial Technology
FY	Financial Year
ISO	International Organization for Standardization
IT	Information Technology
ITES	IT enabled Services
KPIs	Key Performance Indicators
KT	Knowledge Transfer
LTV	Lifetime Value
MarTech	Marketing Technology
MDM	Master Data Management
MeitY	Ministry of Electronics & Information Technology
ML	Machine Learning
PPC	Pay-Per-Click
PIM	Product Information Management
PACS	Primary Agricultural Credit Society
QA	Quality Assurance
ROI	Return on Investment
Rs.	Indian Rupees
SOW	Statement of Work
SWOT	Strengths, Weaknesses, Opportunities, Threats
STFI	Storm, Tempest, Flood, and Inundation
UAT	User Acceptance Testing
UI/UX	User Interface/User Experience
UATS	User Acceptance Test Support
USA	United States of America
WCM	Web Content Management

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount

Abbreviation	Full Form
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan

Abbreviation	Full Form
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015

Abbreviation	Full Form
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or 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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order

Abbreviation	Full Form
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorised 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 and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

Certain Conventions

In this Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", unless the context otherwise indicates or implies, refers to Enfuse Solutions Limited. All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial statements prepared for the period ended December 31, 2023, and for the financial year ended 31st March 2023, 31st March, 2022 and 31st March, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 140 of this Red Herring Prospectus.

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

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 the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 140 of this Red Herring Prospectus. The company has a subsidiary namely Enfuse Solutions S.R.L., Romania as on date of the Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association of our company"***, on page 240 of this Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 75 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 24, 96 and 175 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Failure to successfully upgrade our product portfolio, from time to time;
3. Inability to promptly identify and respond to changing customer preferences or evolving trends;
4. Pricing pressure due to intense competition in the market for IT Services;
5. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
6. Adverse effect by global health epidemics, including the recent COVID-19 outbreak, and the continuing effect of the same;
7. dependency on a limited number of clients for a significant portion of our revenues;
8. Any change in government policies resulting in increases in taxes payable by us;
9. Our ability to retain our key managements persons and other employees;
10. Changes in laws and regulations that apply to the industries in which we operate;
11. Our failure to keep pace with rapid changes in technology;
12. Our ability to grow our business;
13. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
14. General economic, political and other risks that are out of our control;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Company's ability to successfully implement its growth strategy and expansion plans;
17. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
18. Inability to successfully obtain registrations in a timely manner or at all;
19. Occurrence of Environmental Problems & Uninsured Losses;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. Any adverse outcome in the legal proceedings in which we are involved;
22. Concentration of ownership among our Promoters;
23. The performance of the financial markets in India and globally;
24. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 24, 96 and 175 respectively of the 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.

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

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

Our business operations encompass various domains (i) In Data Management & Analytics, we organize and analyze data, providing tailored insights for informed decision-making such as Master data Management, Product information Management etc (ii) E-commerce & Digital Services form a core area where we develop and optimize digital platforms for seamless online experiences such as E-commerce platform management, content management, Digital marketing etc (iii) Machine Learning & AI represent our capabilities in advanced technologies, offering innovative solutions such as tagging/labelling, Transcription , Annotation etc (iv) Edtech & Technology Solutions focus on leveraging technology to enhance educational experiences and overall technological solutions such as live Proctoring, Record and review, Student Counselling etc.

*For further details, please refer to the chapter titled **"Our Business"** beginning on page* 96 *of this Red Herring Prospectus.*

B. OVERVIEW OF THE INDUSTRY

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025. The Indian IT & business services industry is expected to grow to US$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US$ 380 billion to India's GDP.

*For further details, please refer to the chapter titled **"Industry Overview"** beginning on page 85 of this Red Herring Prospectus.*

C. OUR PROMOTERS

Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi, Zaynulabedin Mohmadbhai Mira and Farheen Imran Ansari are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 23,37,600 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs (**"The Issue"**), out of which upto 1,20,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the **"Market Maker Reservation Portion"**). The Issue less Market Maker Reservation Portion i.e. Issue of upto 22,17,600 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs is hereinafter referred to as the **"Net Issue"**. The Public Issue and Net Issue will constitute 26.42% and 25.06% respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Repayment of certain Borrowings availed by the Company	383.93
2.	To meet Working Capital requirements	1050.00
3.	General Corporate Purpose	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 65,10,000 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				

1.	Imran Yasin Ansari	16,27,499	25.00	16,27,499	18.39
2.	Mohammedk Lalmohammed Shaikh	16,27,499	25.00	16,27,499	18.39
3.	Rahul Mahendra Gandhi	16,27,499	25.00	16,27,499	18.39
4.	Zaynulabedin Mohmadbhai Mira	16,27,499	25.00	16,27,499	18.39
5.	Farheen Imran Ansari	1	0.00	1	0.00
	Sub Total (A)	**65,09,997**	**100.00**	**65,09,997**	**73.58**
	Promoters Group				
6.	Shabnam Mohammed Kamran	1	0.00	1	0.00
7.	Kinnari Rahul Gandhi	1	0.00	1	0.00
8.	Shabnam Zaynulabedin Mira	1	0.00	1	0.00
	Sub Total (B)	**3**	**0.00**	**3**	**0.00**
	Grand Total (A+B)	**65,10,000**	**100.00**	**65,10,000**	**73.58**

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the stub period ended December 31, 2023 and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

Amt. (Rs. in lakhs)

Sr. No	Particulars	For the year/ period ended			
		December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Equity Share Capital	651.00	1.00	1.00	1.00
2.	Net Worth	969.95	647.45	354.72	156.60
3.	Total Income	2,805.28	2,610.42	2,556.64	1,720.26
4.	Profit/(loss) after tax	322.50	292.73	198.11	155.43
5.	Earnings per Share *(based on weighted average number of shares)*	4.95	4.50	3.04	2.39
6.	Net Asset Value per Share *(Based on Weighted Average Number of Shares)*	14.90	9.95	5.45	2.41
7.	Total Borrowings *(including current maturities of long term borrowings)*	905.75	242.09	234.08	-

G. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

H. SUMMARY OF OUTSTANDING LITIGATIONS

As on the date of Red Herring Prospectus our Company, Promoters, Directors and Subsidiary Company are not involved in any legal proceedings. *For further details, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on page 183 of this Red Herring Prospectus.*

I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

Amt. (Rs. in lakhs)

Particulars	For the year/ period ended on			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Contingent liabilities in respect of:	-	-	-	-
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Company	322.65	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Estimated amount of contracts remaining to be executed	-	-	-	-

on capital account and not provided for				
Uncalled liability on shares and other investments partly paid	-	-	-	-
Total	**322.65**	**-**	**-**	**-**

For further details, please refer to Annexure-AB – Contingent Liabilities of the chapter titled ***"Financial Information of the Company"*** on page 170 of this Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the stub period ended December 31, 2023 and for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021: -

List of Related Parties as per AS – 18

A. List of Related Party where control exists and related parties with whom transactions have taken place and relationships

a)	**Individuals / Firms owning voting power giving control or significant influence**	Mr. Rahul Mahendra Gandhi Mr. Zaynulabedin Mohmadbhai Mira Mr. Mohammedk Lalmohammed Shaikh Mr. Imran Yasin Ansari
b)	**Key Management Personnel:**	Mr. Rahul Mahendra Gandhi Mr. Zaynulabedin Mohmadbhai Mira Mr. Mohammedk Lalmohammed Shaikh Mr. Imran Yasin Ansari
c)	**Relative of Key personnel**	Mrs.Farheen Ansari Mrs. Kinnari Gandhi Mrs. Shabnam Mira Mrs. Shabnam Shaikh
d)	**Director / Controlling Shareholder & there relative held share in other company or own the company**	**Companies:** Confluere IT Consulting Private Limited
e)	**Director is having controlling interest**	RIKZ Snacks co & RIZK Rental co -- Partnership firm of our KMP's Katyayani Consulting LLC (upto 31 Dec 2020)

B. Transactions with related parties have been set out below

(Amount in Rs. Lakhs)

Nature of Transaction	Name of the related party	31st Dec 2023	31st March 2023	31st March 2022	31st March 2021
Salary Paid	Mr. Rahul Mahendra Gandhi	22.50	30.00	137.50	90.00
	Mr. Zaynulabedin Mohmadbhai Mira	22.50	30.00	137.50	90.00
	Mr. Imran Yasin Ansari	22.50	30.00	137.50	90.00
	Mr. Mohammedk Lalmohammed Shaikh	22.50	30.00	137.50	90.00
	Mrs. Shabnam Mira	5.63	7.50	7.50	7.50
	Mrs. Kinnari Gandhi	5.63	7.50	7.50	7.50
	Mrs.Farheen Ansari	5.63	7.50	7.50	7.50
	Mrs. Shabnam Shaikh	5.63	7.50	7.50	7.50
Loan Repaid	Mr. Rahul Mahendra Gandhi	-	-	-	4.17
		-	-	-	-
Expenses	M/S RIKZ Snacks Co	8.25	15.93	-	-
	M/S RIKZ Rental Co	12.38	16.17	-	-
Sales	Katyayani Consulting LLC	-	-	-	1,093.70

C. Balance due to/ (Receivable from) related parties included above

(Amount in Rs. Lakhs)

Particulars	31st Dec 2023	31st March 2023	31st March 2022	31st March 2021
Mr. Rahul Gandhi-Crs	0.43	0.43	0.43	0.43

Mr. Imran Ansari - Reimbursement	6.90	7.06	0.44	-
Mr. Rahul Gandhi - Reimbursement	31.52	31.52	21.02	9.49
Mr. Mira Zaynulabedin - Reimbursement	20.23	13.34	7.52	5.95
Mr. Mohammedk Lalmohammed Shaikh - Reimbursement	12.01	12.01	6.28	4.01
Mrs. Shabnam Mira-Crs	-	-	14.65	7.35
Mrs.Farheen Ansari-Crs	-	-	14.78	7.48
Mrs. Shabnam Shaikh-Crs	0.03	0.03	15.03	7.48
Mrs. Kinnari Gandhi-Crs	-	-	13.07	5.90
M/s RIKZ Snacks Co	2.68	-	-	-
M/s RIZK Rental Co	-16.55	-	-	-

Note:

1. List of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

For further details, please refer to the Annexure - Y– Related Party Disclosures of chapter titled ***"Financial Information of the Company"*** on page 168 of this Red Herring Prospectus.

L. DETAILS OF FINANCING ARRANGEMENTS

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

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

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

Sr. No.	Name of the Promoters	No. of Shares acquired in last one year	Weighted Average Price (in ₹)*
1.	Imran Yasin Ansari	16,25,000	0.00
2.	Mohammedk Lalmohammed Shaikh	16,25,000	0.00
3.	Rahul Mahendra Gandhi	16,25,000	0.00
4.	Zaynulabedin Mohmadbhai Mira	16,25,000	0.00
5.	Farheen Imran Ansari	1	0.00

**Except for the bonus issue of shares, which has been made by our Company on October 20, 2023, has acquired/been allotted any Equity Shares in the one year immediately preceding the date of this Red Herring Prospectus and accordingly the net cost of acquisition has been divided by total number of shares held as on date.*

N. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Imran Yasin Ansari	16,27,499	0.02
2.	Mohammedk Lalmohammed Shaikh	16,27,499	0.02
3.	Rahul Mahendra Gandhi	16,27,499	0.02
4.	Zaynulabedin Mohmadbhai Mira	16,27,499	0.02
5.	Farheen Imran Ansari	1	0.00

O. PRE IPO-PLACEMENT

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

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
October 20, 2023	65,00,000	10	-	Bonus Issue in the ratio of 650:1	Capitalization of Reserves & Surplus	Imran Yasin Ansari	16,25,000
						Mohammedk Lalmohammed Shaikh	16,25,000
						Rahul Mahendra Gandhi	16,25,000
						Zaynulabedin Mohmadbhai Mira	16,25,000
						Total	**65,00,000**

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

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

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

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page* 140, 96 *and* 175 *respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 24 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 175 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "****Restated Financial Statements"****.*

INTERNAL RISK FACTORS

1. ***We derive a significant portion of our revenues from clients located in the United States of America and Netherland and any adverse developments in these markets could adversely affect our business.***

   We have historically derived a significant portion of our revenues from operations from clients located in the United States of America and Netherland. Revenue from operations from these locations amounted to Rs. 1300.63 Lakhs, Rs. 1,540.38 Lakhs, Rs. 1,985.11 Lakhs & Rs. 1,093.70 Lakhs for the period and financial year ending December 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 respectively, and represented 46.39%, 59.03%, 77.72% & 63.58% of our revenue from operations, in such periods, respectively. Our revenues from the United States of America and Netherlands may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new services could adversely affect our business, prospects, results of operations and financial condition. Further, international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions

on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies.

2. ***We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.***

   The substantial portion of our revenue is significantly dependent on certain key customers. For instance, our top three customers for the nine months' period ended December 2023, F.Y. ended March 31, 2023 and March 31, 2022 accounted for 65.17%, 78.60% and 99.93% of our revenue from operations in such periods. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our key customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. We presently do not have any long-term or exclusive arrangements with any of our customers, hence, there can be no assurance that our customers will place their orders with us on current or similar terms, or at all.

   Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Further, in the event our customers experience any delays in placing orders with us, or if they prefer to buy the software products or services of our competitors, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. Our inability to maintain our existing customer network could have an adverse impact on our sales, business growth prospects, result in slowdown of operations, financial conditions and cash flows. Further, the performance of our customers, their sales network and their ability to expand their businesses are crucial to the future growth of our business and directly affect our sales volume and profitability. If any of the customers fails to sell our products to the end customers, or if our relationships with our customers are affected, our profitability could be significantly affected.

3. ***Exchange rate fluctuations may adversely affect our results of operations as significant portion of our revenues and some portion of our expenditure is denominated in foreign currencies.***

   We are exposed to foreign exchange related risks as a significant portion of our revenue from operations are in foreign currency, including the US Dollar. For the period ending December 31, 2023 and Fiscal year ending 2023, 2022 and 2021, revenue from operations outside India represented 67.87%, 83.47%, 77.72% and 63.58% respectively, of our total revenue from operations in such periods. While we make provisions for foreign exchange fluctuations, a significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations.

   The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings overseas will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

   Our ability to foresee future foreign currency fluctuations is limited and due to the time gap between the accounting of sales and actual receipts, the foreign exchange rate at which the sale is recorded in the books of accounts may vary with the foreign exchange rate at which the receipt is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies.

   For further details, kindly refer section titled ***"Financial Information of the Company"*** beginning on Page 140 of this Red Herring Prospectus.

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

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

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

5. ***Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.***

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled software professionals and other mid- level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer.

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the nine months' period ended December 2023, F.Y. ended March 31, 2023, March 31, 2022 and March 31, 2021 our employee benefits expense accounted to Rs. 1714.93 Lakhs, Rs. 1680.32 Lakhs, Rs. 1694.49 Lakhs and Rs. 902.83 Lakhs, respectively, representing for 72.31%, 75.91%, 74.07% and 59.73%, respectively, of our total expense for the respective period/year. For further details, kindly refer section titled ***"Financial Information of the Company"*** beginning on Page 140 of this Red Herring Prospectus.

There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations. For further details for employees of our Company, kindly refer section titled **"Our Business"** beginning on Page 96 of this Red Herring Prospectus.

6. ***We do not own the Registered office, Corporate office and Delivery Centres from where we carry out our business activities.***

Our Registered office, Corporate office and Delivery Centres from which we carry out our business activities, are being taken by us on rent/NOC. In the event of termination/non-renewal of said agreements/NOC, we may be required to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled ***"Our Business"*** beginning on page 96 of this Red Herring Prospectus.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our manufacturing operations which could materially and adversely affect our business, financial condition and results of operations.

7. ***Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.***

We operate in a competitive industry that experiences rapid technological developments, and changes in customer requirements. Our competitors include the big Global System Integrators, mid-sized, and several smaller local competitors in the various geographic markets in which we operate.

We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to issue services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. Further, a client may choose to use its own internal resources rather than engage an outside firm to perform the types of services we provide. We cannot be certain that we will be able to sustain our current levels of profitability or growth in the face of competitive pressures, including competition for skilled technology professionals and pricing pressure from competitors employing an on-site/ offshore business model.

8. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable laws

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned herein. Further, there are few discrepancies noticed in some of our corporate records related to e-forms filed with the Registrar of Companies, which includes non-filing of e-form CHG-1 for creation of charge on term loans, which is a non-compliance of Section 77 of the Companies Act, 2013.

Further, Our Company has not complied with certain Accounting Standards such as AS-15 (Employee Benefits), however the same have been duly complied by the company in the restated financial statements. please refer to section titled ***"Reconciliation of Restated Profit"*** on page no. 140 of the Red Herring Prospectus. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by the any regulatory authority could affect our financial conditions to that extent.

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

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

Customers often use our services for critical business processes and as a result, any defect or disruption in our products and solutions, any data breaches or misappropriation of proprietary information, or any error in execution, including human error or third-party activity such as denial of service attacks or hacking, may harm our quality. The errors in or failure of our software products and services could also result in us losing customer transaction documents and other customer files, causing significant customer dissatisfaction and possibly giving rise to claims for monetary damages and litigations. The harm to our reputation resulting from such product and service errors and failures may be materially damaging. For further details of our business, please refer to chapter titled ***"Business Overview"*** beginning on Page 96 of this Red Herring Prospectus.

10. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism and force majeure events. We maintain insurances for the same which include Bharat Sookshma Udyam Suraksha policy

from Go Digit, which provide appropriate coverage in relation to terrorism, STFI, earthquake, theft, computer programmes, information or data etc. Along with the same, we have taken Medical Insurance of Employees covering general health policy for them.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. Further, we have not taken insurance in respect of our registered office in Mumbai. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

11. Cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of our customers with which we conduct business, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Cyber threats are evolving and are becoming increasingly sophisticated. Our Company may experience cyber threats from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. There have been no instances of the loss/ leakage of confidential information or protected non-public personal information from our Company's IT systems or due to cyber-attacks on our Company in past. Any disruptions or failures in the physical infrastructure or operating systems that support our businesses and customers, or cyber-attacks or security breaches of our networks or systems in the future, could result in the loss of customers and business opportunities legal liability, regulatory fines, penalties or intervention, other litigation, regulatory and legal risks and the costs associated therewith, reputational damage, reimbursement or other compensatory costs, remediation costs, increased cybersecurity protection costs, additional compliance costs, increased insurance premiums, and lost revenues, damage to the Company's competitiveness and any of which could materially adversely affect our business, results of operations, financial condition and cash flows. We also maintain and have access to sensitive, confidential or personal data or information in certain of our businesses that is subject to privacy and security laws and regulations. Despite our efforts to protect such sensitive, confidential or personal data or information, our facilities and systems and those of our customers may be vulnerable to security breaches, theft, fraud, misplaced or lost data, "Act of God", programming and/or human errors that could lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, manufacturing downtimes and operational disruptions, which in turn could adversely affect our business, results of operations, financial condition and cash flows. For further details for business of our Company, kindly refer section titled ***"Our Business"*** beginning on Page 96 of this Red Herring Prospectus.

12. Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.

Since we provide services to customers in India and overseas such as USA, Netherland, Ireland, Canada etc. as a result, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment (including electronic waste), tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific in the jurisdictions we operate.

Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavorable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals.

We may be subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, labour laws, and employee health, safety, wages and benefits laws. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labour law or other alleged conduct.

13. We have a Subsidiary company named Enfuse Solutions S.R.L. in Romania which is not operational and in the process of

closure.

Currently, we have a subsidiary company named Enfuse Solutions S.R.L. in Romania, which was incorporated in 2021. Since the company was doing business across United States of America and Europe, hence, the company decided to set up an organization in European Union during the second wave of COVID for marketing and related activities. Thus, the organisation setup was initiated by the company in 2021 named Enfuse Solution S.R.L.

The documents were prepared with Enfuse Solutions Private Limited proposed to be the shareholder in the Company. However, after setting up, it became apparent that the conditions were not favourable, and the company might not achieve its objectives. Consequently, the company chose not to invest in share capital. The intention was to treat this setup as temporary and dispose of it in the near future. As no investment was made, the same is not treated as Investment by the Company. Further, the Management is of the view that as per Accounting Standard 21 – "Consolidated Financial Statements", the operations were never initiated and hence exemption to Paragraph 11 of the said standard is applicable and hence no consolidation of financial statements is required.

The company has not started any business operations till now and thus, the Management has already decided to close the said company. There can be no assurance that the said closure process will be completed as planned or scheduled, and if it is not completed in a timely manner, we will have to comply with the necessary legal compliances as applicable on us.

14. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations.

Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors. While we have not faced any major technological disruptions in the past, we cannot assure you that such disruptions will not occur in the future. Further, if our customers are unable to anticipate and rapidly adapt to technological changes, our business and results of operations will be materially and adversely affected.

15. The implementation process of solutions may in some cases be time consuming, and any failure to satisfy our clients or perform as desired could harm our business, results of operations, and financial condition.

Our services are complex and are deployed in a wide variety of network environments. Solution designing is a complex and lengthy process since we often customize our services for a client's requirements and environment. Inability to meet these requirements of our clients may result in client dissatisfaction and/or damage to our reputation, which could materially harm our business. In addition, if our clients do not use our services as intended, inadequate performance or outcomes may result. It is possible that our services may be used by clients with smaller or less sophisticated IT departments, potentially resulting in sub-optimal performance at a level lower than anticipated by the client. As our clients rely on our services to address important business goals and challenges, the incorrect or improper use or configuration of our services, or failure to properly provide implementation or analytical or maintenance services to our clients may result in contract terminations or non-renewals, reduced client payments, negative publicity, or legal claims against us.

16. Any unfavorable publicity in service quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.

Like any other business our business also relies on our service quality which enables us to gain customer trust. In this scenario it is very crucial for us to always maintain positive image of the Company. Any unfavorable publicity regarding our Company, brand, or facility we provide or any other unpredicted events could affect our reputation and our results from operations. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

17. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

We have entered into various transactions with our Directors/ Promoters and Promoter Group members. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer to "Annexure-Y- Related Party Transactions" under Section titled ***"Financial Information of the Company"*** of this Red Herring Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

18. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Our Company has made an application under Shops & Establishment Act for our registered office and corporate office of the company, which is pending for approval. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. Our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company's former name. For further details, please refer to section titled ***"Government and Other Approvals"*** beginning on page 186 of this Red Herring Prospectus.

19. If we are unable to collect our receivables from, or bill our unbilled services to, our clients, our results of operations and cash flows could be materially adversely affected.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We usually bill and collect on relatively short cycles. We maintain allowances against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and, as a result, we might need to adjust our allowances. There is no guarantee that we will accurately assess the creditworthiness of our clients. Weak macroeconomic conditions and related turmoil in the global financial system could also result in financial difficulties, including limited access to the credit markets, insolvency, or bankruptcy for our clients, and, as a result, could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. Timely collection of client balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenues. If we are unable to meet our contractual requirements, we might experience delays in collection of and/ or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be materially adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

During the period ending December 31, 2023 and Fiscal year ending 2023, 2022 & 2021, our trade receivables were Rs. 875.45 Lakhs, Rs. 375.34 Lakhs, Rs. 88.03 Lakhs and Rs. 124.85 Lakhs respectively. For details regarding our receivables, please refer to section titled ***"Financial information of the company"*** beginning on page 140 of this Red Herring Prospectus.

20. Our inability to modify our pricing models to retain existing clients and attract prospective clients may have an adverse impact on our business, financial condition and results of operations.

We expect that we may change our pricing model from time to time, including as a result of competition, global economic conditions, general reductions in our clients' spending levels, pricing studies, or changes in how our offerings are broadly consumed. Similarly, as we introduce new services, or further customize existing services, we may have difficulty determining the appropriate price structure for our offerings. In addition, as new and existing competitors introduce new services that compete with ours, or revise their pricing structures, we may be unable to attract new clients at the same price or based on the same pricing model as we have used historically. Moreover, as we continue to target selling our services to larger organizations, these larger organizations may demand substantial price concessions. If we are unable to modify or develop pricing models and strategies that are attractive to existing and prospective clients, while enabling us to significantly grow our sales and revenue relative to our associated costs and expenses in a reasonable period of time, our business, financial condition, and results of operations may be adversely impacted.

21. *We rely on third-party data centres and cloud computing providers, and any interruption or delay in service from these facilities could impair the delivery of our products and adversely impact our business and results of operations.*

We currently serve our clients from third-party data centres and cloud computing providers located around the world. Some of these facilities may be located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorized entry and data loss. In the event of significant physical damage to one of these data centres, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centres that we use. Although we carry business interruption insurance, it may not be sufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business that may result from interruptions in our services or products.

As we grow and continue to add new third-party data centres and cloud computing providers and expand the capacity of our existing third-party data centres and cloud computing providers, we may move or transfer our data and our clients' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our products. Any damage to, or failure of, our systems, or those of our third-party data centres or cloud computing providers, could result in interruptions to our services or damage to, or loss or compromise of, our data and our clients' data. Any impairment of our or our clients' data or interruptions in the functioning of our offerings, whether due to damage to, or failure of, third-party data centres and cloud computing providers or unsuccessful data transfers, may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our clients to terminate their subscriptions and adversely affect our reputation, renewal rates and our ability to attract new clients. Our business will also be harmed if our existing and potential clients believe our products are unreliable or not secure.

22. *Our Company's logo EnFuse is not registered as on date of this Red Herring Prospectus.*

As on date of Red Herring Prospectus, we have made an application for registration of our logo EnFuse under class of 35, 41 and 42 of the Trade Marks Act, 1999, However, the Registrar of Trademarks has raised objections under section 11 of the Trademark Act, 1999. We may face challenges after the publication of our trademark in the trademark journal, based on opposition grounds under the Trademark Act, 1999. Third parties with similar or identical names, already registered in the Trademark Department, can oppose our application. This opposition could impact our ability to protect our trademark in the event of intellectual property infringement. Such a scenario could have a material adverse effect on our business, potentially impacting our operational results. For further details on our trademark, please refer to chapter titled ***"Our Business"*** beginning on page 96 of this Red Herring Prospectus

23. *We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends on the efforts and abilities of our Key managerial personnel, along with support of our Promoters. We are dependent on our Promoters and Key Managerial Persons to manage our current business operations. The loss of any of our Promoter and/or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and/or Key Managerial Personnel may lead to loss of technical knowledge which may materially and adversely impact our business, results of operations, and financial condition. For further details of our Directors and Key Managerial Personnel, please refer to Section ***"Our Management"*** on page 119 of this Red Herring Prospectus.

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

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

25. ***Increases in manpower cost for IT professionals could reduce our cash flows and profit margins.***

Historically, manpower costs in the Indian IT services industry have been significantly lower than manpower costs in developed countries for comparable skilled technical personnel, which has been one of India's competitive strengths. However, manpower cost increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, salary increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the quality of our services and the prices we can charge for our products and services. Increases in salary, including an increase in the cash component of our compensation expenses, may reduce our cash flows and our profit margins and have a material adverse effect on our business, financial conditions and results of operations. For further details regarding our human resource, please refer to chapter titled ***"Business Overview"*** beginning on Page 96 of this Prospectus.

26. Our ability to design and implement solutions depends in part on our ability to operate with third-party products and services, and if we are not successful in maintaining and expanding the capability of our workforce in using such third party products and services, business, financial condition, and results of operations could be adversely impacted.

Our ability to design and implement digital solutions depends in part on our ability to operate with products and services of third parties, software services, and infrastructure. As such, we must continuously invest in building our capabilities to adapt to changes in hardware, software, networking, browser, and database technologies, and to remain empanelled with our partners through various certified personnel. In the future, one or more technology companies may choose not to support the operation of their hardware, software, or infrastructure, or we may not possess the capabilities needed to operate with such hardware, software, or infrastructure. In addition, to the extent that a third-party were to develop software or services that compete with ours, that provider may choose not to support one or more of our solutions. We intend to facilitate the compatibility of our solutions with various third-party hardware, software, and infrastructure by maintaining and expanding our business and technical relationships. If we are not successful in achieving this goal, our business, financial condition, and results of operations could be adversely impacted.

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

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

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

28. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on December 31, 2023, our total outstanding indebtedness was Rs. 905.75 lakhs

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see ***"Statement of Financial Indebtedness"*** on page 173 of this Red Herring Prospectus.

29. *Loans availed by Our Company has been secured on personal guarantees of our directors.*

Our directors namely Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi and Zaynulabedin Mohmadbhai Mira have provided personal guarantee to secure a portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Statement of Financial Indebtedness"*** on page 173 of this Red Herring Prospectus.

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

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

31. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of December 31, 2023, such loans amounted to Rs. 541.94 lakhs.

In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled ***"Statement of Financial Indebtedness"*** on page 173 of this Red Herring Prospectus.

32. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

The loan agreements entered into by us with banks contain specific covenants which require us to obtain the prior approval/ permission from the banks on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. Further, there can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 173 of this Red Herring Prospectus.

33. We have not paid Advance Tax in Financial Year 2023-24 in lieu of application made for Tax Exemption under Section 80IAC of Income Tax Act, 1961, which is still under process.

Company has been granted Startup Certificate (Certificate No: DIPP10640) validity from 01/02/2023 to 09/02/2027. Further, company has applied for Tax Exemption under Section 80IAC of Income Tax Act, 1961 as per which recognized Startups receive 100% tax deduction on profits for any 3 consecutive financial years after DPIIT recognition. For details please refer the section ***"statement of tax benefits***" beginning on page no. 82 of this Red Herring Prospectus. Since the applicant can choose these 3 FYs at its will, we have not made the payment of advance taxes in F.Y 2023-24 in lieu of this exemption application. The said application is still under process and we are not sure that the same will be granted in future. If our application is not approved, we may face burden of payment of pending tax liabilities along with interest & penalty which may affect our business and cash flows from operations.

34. ***We are subject to the risk of failure of, or a material weakness in, our internal control systems.***

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

35. We have issued Equity Shares in the last 12 months at a price which could be lower than the Issue Price.

Our Company has during the preceding one year from the date of the Red Herring Prospectus has made below mentioned allotments which could be at a price lower than the Issue Price.

- Bonus issue of 65,00,000 shares of face value of Rs. 10/- each was made on October 20, 2023 in the ratio of 650:1

For details, please refer to section titled "**Capital Structure"** on page 57 of this Red Herring Prospectus. The Issue Price may not be an indicative of the price that will prevail in the open market following listing of the Equity Shares.

36. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the price determined at time of filing the Red Herring Prospectus.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled ***"Capital Structure"*** beginning on page 57 of this Red Herring Prospectus.

37. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in service and product which attracts tax liability such as Goods and Service Tax, Income Tax, and Professional Tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contribution with Provident Fund and ESI. However, we have filed the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

38. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the ***"Objects of the Issue"*** beginning on page 68 of this Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any bank or financial institution or any independent agency. Further, the purposes for which the Net Proceeds are to be utilized are based on management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

However, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, prospective investors in the issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the issue in a timely or an efficient manner, it may affect our business and results of operations.

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

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer section titled ***"Object for the Issue"*** beginning on Page 68 of this Red Herring Prospectus.

40. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing service portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards

41. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 139 of this Red Herring Prospectus.

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

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

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares or grant of Employee stock options by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability

to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

44. Employee misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misconduct or the failure of our internal processes and procedures. For example, misconduct by employees could involve the improper use or disclosure of confidential information or misuse of non-public Personal information, which could result in costly litigation and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and internal policies, the precautions we take to prevent and detect such activity may not be effective in all cases and we may be unable to adequately prevent or deter such activities in all cases.

However, we have Errors and Omissions Insurance Policy taken from Future Generali India Insurance Company Limited to cover the said risk and we have not experienced such issues in the past, there could be instances of fraud and misconduct by our employees which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our reputation, business prospects and future financial performance.

45. Certain relevant copies of experience certificates of our Independent Directors and company Secretary are not traceable.

Relevant copies of experience certificates of our Independent Directors i.e. Indraneel Basu and Sanjay Kakra and Company Secretary i.e. Shubhra Maheshwari are not traceable. We can't assure you that back-ups for the relevant copies of experience certificates will be available in a timely manner or at all. We have relied on personal undertakings provided by them.

46. *Our business operations may be disrupted by an interruption in power supply which may impact our business operations.*

Our operations involve a significant amount of power supply as our service process requires continues supply of power. We depend on electricity supply for our power requirements. An interruption in power supply may occur in the future as a result of any natural calamity, technical fault, and shortage of power or other factors beyond our control. This could also result in an increase in the cost of power. Lack of sufficient power resources or an increase in the cost of such power may adversely affect our business, results of operations and financial condition.

47. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise his rights as shareholder to the benefit and best interest of our Company. Our Promoter will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled ***"Our Business"***, ***"Our Promoter & Promoter Group"*** and ***"Annexure -Y - Related Party Transactions"***, beginning on pages 96, 133 and 168 respectively of this Red Herring Prospectus

48. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in ***"Basis for Issue Price"*** on page 75 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue

Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

49. Certain key performance indicators for certain listed industry peers included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***"Basis for Issue Price"*** beginning on page 75 of this Red Herring Prospectus. While our business comprises of the IT industry, these listed industry peers are related to associated industry. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers for Fiscals 2023 as available on the websites of the Stock Exchanges, including the offer document/annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios. See *"**Basis for Issue Price**"* for more information.

50. Certain data mentioned in this Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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

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

52. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME platform of National Stock Exchange of India Limited in a timely manner or at all.

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within six (6) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the

Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS:

54. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the 42 world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

55. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

56. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy.

Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

57. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter ***"Government and Other Approvals"*** on page 186 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as nonresident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

58. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and

in the rest of the world. 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. 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.

59. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

60. ***If certain labour laws become applicable to us, our profitability may be adversely affected***.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

61. ***Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares***.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

The issue price of the equity shares has been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information, please refer the section titled ***"Basis for Issue Price"*** beginning on page 75 of this Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Issue of upto 23,37,600 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 1,20,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto 22,17,600 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
A. QIB Portion [(3)(4)]	Not more than 11,07,600 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto 6,63,600 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 4,44,000 Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than 3,33,600 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
C. Retail Portion	Not less than 7,76,400 Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	65,10,000 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Issue	Upto 88,47,600 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 68 of this Red Herring Prospectus.

Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 12, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 15, 2023.

3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the

Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 212 of this Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

ANNEXURE I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS		As at the Year/Period ended on			
		31-12-2023	31-03-2023	31-03-2022	31-03-2021
A)	**EQUITY AND LIABILITIES**				
1.	Shareholders' Funds				
(a)	Share Capital	651.00	1.00	1.00	1.00
(b)	Reserves & Surplus	318.95	646.45	353.72	155.60
		969.95	**647.45**	**354.72**	**156.60**
2.	**Non-Current Liabilities**				
(a)	Long Term Borrowings	348.89	242.09	182.07	-
(b)	Deferred Tax Liabilities (Net)	-	-	-	
(c)	Long Term Provisions	-	-	-	29.48
		348.89	**242.09**	**182.07**	**29.48**
3.	**Current Liabilities**				
(a)	Short Term Borrowings	556.86	-	52.01	-
(b)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises; and	18.57	1.24	6.70	4.63
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	402.50	117.44	110.81	166.37
(c)	Other Current Liabilities	144.53	50.08	51.57	47.17
(d)	Short Term Provisions	105.94	106.40	131.92	56.55
		1,228.39	**275.17**	**353.01**	**274.71**
	Total	**2,547.23**	**1,164.71**	**889.80**	**460.80**
B)	**ASSETS**				
1.	**Non-Current Assets**				
(a)	Property, Plant & Equipment and Intangible Assets				
	i)Tangible Assets				
	(i) Gross Block	739.38	648.18	128.94	40.57
	(ii) Depreciation	150.85	106.26	41.76	9.48
	(iii) Net Block	588.54	541.92	87.18	31.10
	ii)Intangible Assets				
	(i) Gross Block	447.76	109.91	58.49	14.79
	(ii) Depreciation	64.98	27.25	8.75	3.41
	(iii) Net Block	382.78	82.66	49.74	11.37
	iii)Capital Work in Progress	-	-	435.04	166.58
		971.31	**624.58**	**571.96**	**209.05**
(b)	**Non-Current Investment**	332.00	9.00	9.00	-
(c)	Deferred Tax Assets (Net)	13.25	12.29	7.96	3.33
(d)	Long Term Loans and Advances	-	-	-	-
(e)	Other non-current assets	36.22	14.60	14.00	14.00
		381.47	**35.89**	**30.96**	**17.33**
2.	**Current Assets**				
(a)	Current Investment				
(b)	Inventories	-	-	-	-
(c)	Trade Receivables	875.45	375.34	88.03	124.85
(d)	Cash and Cash equivalents	191.34	13.48	24.90	19.26
(e)	Short-Term Loans and Advances	6.15	4.32	3.48	3.09
(f)	Other Current Assets	121.51	111.10	170.47	87.21
		1,194.45	**504.24**	**286.88**	**234.41**
	Total	**2,547.23**	**1,164.71**	**889.80**	**460.80**

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS		For the Period/ Year ended on			
		31-12-2023	**31-03-2023**	**31-03-2022**	**31-03-2021**
1.	**Revenue From Operation**	2,803.29	2,609.85	2,554.12	1,720.19
2.	Other Income	1.99	0.57	2.52	0.07
3.	**Total Income (1+2)**	**2,805.28**	**2,610.42**	**2,556.64**	**1,720.26**
4.	Expenditure				
(a)	Cost of Goods Sold	-	-	-	-
(b)	Purchases of Stock in Trade	-	-	-	-
(c)	Changes in inventories of finished goods.	-	-	-	-
(d)	Employee Benefit Expenses	1,714.93	1,680.32	1,694.49	902.83
(e)	Finance Cost	34.82	22.56	6.59	0.16
(f)	Depreciation and Amortisation Expenses	82.32	83.00	50.51	12.89
(g)	Other Expenses	539.49	427.78	536.19	595.73
5.	**Total Expenditure 4(a) to 4(d)**	**2,371.56**	**2,213.66**	**2,287.78**	**1,511.61**
6.	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)	433.72	396.76	268.86	208.65
7.	Exceptional item	-	-	-	-
8.	Profit/(Loss) Before Tax (6-7)	433.72	396.76	268.86	208.65
9.	**Tax Expense:**				
(a)	Tax Expense for Current Year	112.17	108.37	75.37	56.55
(b)	Deferred Tax	(0.95)	(4.34)	(4.62)	(3.33)
	Net Current Tax Expenses	111.22	104.03	70.75	53.22
10.	**Profit/(Loss) for the Year (8-9)**	**322.50**	**292.73**	**198.11**	**155.43**
11.	Earnings per equity shares (Face Value of Rs. 10 each)				
	Basic/Diluted (EPS for 9 month period Dec 31, 2023 is not annualised)	4.95	4.50	3.04	2.39

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the Period/ Year ended on			
		31-12-2023	31-03-2023	31-03-2022	31-03-2021
A) Cash Flow from Operating Activities:					
Net Profit before tax		433.72	396.76	268.86	208.65
Adjustment for:					
Depreciation		82.32	83.00	50.51	12.89
Interest Paid/ Finance Cost		17.45	17.86	6.15	-
Effect of IPO expenses routed through Reserves		-			
Loss/(Profit) on Sale of Asset		-	-	-	-
Interest Income		(1.71)	(0.58)	(4.55)	(0.14)
Profit/(Loss) on sale of Investment		-	-	-	-
Operating profit before working capital changes		**531.77**	**497.05**	**320.96**	**221.40**
Changes in Working Capital					
(Increase)/Decrease in Inventory		-	-	-	-
(Increase)/Decrease in Current Investment		-	-	-	
(Increase)/Decrease in Trade Receivables		(500.12)	(287.31)	36.82	(121.70)
Increase/(Decrease) in Short Term Provisions		(0.46)	(25.52)	75.37	56.08
Increase/(Decrease) in Long-term provisions		-	-	(29.48)	29.48
Increase/(Decrease) in Other Current Liabilities		94.44	(1.49)	4.40	33.75
Increase/(Decrease) in Trade Payables		302.38	1.18	(53.48)	140.39
(Increase)/Decrease in Other Current Assets		(10.41)	59.38	(83.26)	(82.40)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		(1.83)	(0.84)	(0.39)	(3.09)
Cash generated from operations		**415.79**	**242.44**	**270.93**	**273.92**
Less: - Income Taxes paid		(112.17)	(108.37)	(75.37)	(56.55)
Net cash flow from operating activities	**A**	**303.62**	**134.07**	**195.56**	**217.37**
B) Cash Flow from Investing Activities:					
Purchase of Fixed Assets including of CWIP		(429.06)	(135.61)	(413.42)	(221.66)
Long term Investment made/Sold during the year		(323.00)	-	(9.00)	-
Other Non-Current Assets		(21.62)	(0.60)	-	(14.00)
Increase/(Decrease) in Long Term Loans and Advances		-			
Interest Income		1.71	0.58	4.55	0.14
Net cash flow from investing activities	**B**	**(771.96)**	**(135.64)**	**(417.86)**	**(235.52)**
C) Cash Flow From Financing Activities:					
Proceeds from Issue of Share Capital			-	-	-
Increase/(Decrease) in Short Term Borrowings		556.86	(52.01)	52.01	(4.17)
Profit/(Loss) on sale of Investment		-	-	-	-
Increase/(Decrease) in Long Term Borrowings		106.79	60.03	182.07	
Interest Paid		(17.45)	(17.86)	(6.15)	-
Net cash flow from financing activities	**C**	**646.21**	**(9.85)**	**227.93**	**(4.17)**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**177.86**	**(11.41)**	**5.63**	**(22.32)**
Cash equivalents at the beginning of the year		**13.48**	**24.90**	**19.26**	**41.59**
Cash equivalents at the end of the year		**191.34**	**13.48**	**24.90**	**19.26**

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as "Enfuse Solutions Private Limited" a private limited company under the Companies Act, 2013 at Mumbai, pursuant to a certificate of incorporation dated February 10, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on November 1, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Enfuse Solutions Private Limited" to "Enfuse Solutions Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 24, 2023, issued by the Registrar of Companies, Mumbai. Our Company's Corporate Identity Number is U74999MH2017PLC291076.

*For further details please refer to chapter titled **"History and Corporate Structure"** beginning on page 115 of this Red Herring Prospectus.*

Registered Office:

Enfuse Solutions Limited
A/1503, Bonaventure Building No.5, Rangnath Kesar Road,
Dahisar West, Mumbai 400068, Maharashtra, India.
Tel. No.: +91 9819513447
Email: cs@enfuse-solutions.com
Website: www.enfuse-solutions.com
CIN: U74999MH2017PLC291076
Registration No.: 291076

Corporate Office:

Enfuse Solutions Limited
Unit No. 501-504, 5th Floor, Sai Arpan, B-11, Sai Complex,
Survey Number.: Old S. No. 254/PT(New), P G Vora Road,
Besides Shanti Vihar, Mira Road (E), Thane- 401107,
Maharashtra, India.
Tel. No.: +91 22-28118383
Email: cs@enfuse-solutions.com
Website: www.enfuse-solutions.com

Address of the Registrar of Companies:

Registrar of Companies, Mumbai
100, Everest, Marine Drive Mumbai-400002,
Maharashtra, India.
Tel No: +91-022-22812627/22020295/22846954
Fax No: +91- 22-22811977
Email id: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors:

The following table sets out details regarding our Board as on the date of filing of this Red Herring Prospectus consists of:

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Imran Yasin Ansari	Chairman & Managing Director	08569327	B/1202, Asmita Ascon Acres 1, Naya Nagar, Opp. Asmita House, Mira Road East, Mira-Bhayander, Thane 401107, Maharashtra, India.
2.	Mohammedk Lalmohammed Shaikh	Whole Time Director & Chief Financial Officer	08569328	Flat No. 3002, 30th Floor, Mayfair the View, Veer Savarkar Marg, Godrej Hiranandani Link Road, Vikroli West, Mumbai 400079, Maharashtra, India.

3.	Rahul Mahendra Gandhi	Whole Time Director	03494610	A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.
4.	Zaynulabedin Mohmadbhai Mira	Whole Time Director	03496775	B/502, Sundaram Evershine Enclave, Topaz Road, Opp. Ressaz International School, Bharti Nagar, Mira-Bhayander, Mumbai - 401107, Maharashtra, India.
5.	Farheen Imran Ansari	Non-Executive Director	07724931	B/1202, Asmita Ascon Acres 1, Naya Nagar, Opp. Asmita House, Mira Road East, Mira-Bhayander, Thane 401107, Maharashtra, India.
6.	Gaurav Maheshwari	Independent Director	10252288	D Toshniwal Bhawan, Bagru, Near Jain Temple, Jaipur 303007 Rajasthan, India
7.	Indraneel Basu	Independent Director	07756426	A-305, Lemont Apartment Rani Sati Marg, Off W E Highway Malad East, 400097, Maharashtra, India.
8.	Sanjay Kakra	Independent Director	03020884	F-908, Oberoi Splender, JVLR Kalpataru Society, Andheri East, Mumbai-400093, Maharashtra, India.

*For further details in relation to our Directors, please refer to chapter titled **"Our Management"** on page* 119 *of this Red Herring Prospectus.*

Chief Financial Officer	Company Secretary & Compliance Officer
Mohammedk Lalmohammed Shaikh **Enfuse Solutions Limited** Unit No. 501-504, 5th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India. **Tel. No.:** +91 22-28118383 **Email**: cfo@enfuse-solutions.com **Website**: www.enfuse-solutions.com	**Shubhra Maheshwari** **Enfuse Solutions Limited** Unit No. 501-504, 5th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India. **Tel. No.:** +91 22-28118383 **Email**: cs@enfuse-solutions.com **Website**: www.enfuse-solutions.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel No.:** +91-22-4906 0000	**Mindspright Legal** **Address**: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India. **Tel No.:** +91-22-42197000

Email: ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Ajay Jain **SEBI Reg. No.:** INM000010981 **CIN:** U67120RJ1995PLC010390	**Email**: legal@mindspright.co.in **Contact Person**: Richa Bhansali **Designation**: Partner **Website**: www.mindspright.co.in
Registrar to the Issue	**Statutory Auditor**
Bigshare Services Private Limited **Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. **Telephone**: +91 22 6263 8200 **Facsimile**: +91 22 6263 8299 **Email**: ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Vinayak Morbale **SEBI Registration Number**: MB/INR000001385 **CIN**: U99999MH1994PTC076534	**M/s. Mathia and Co.** **Chartered Accountants,** **Address**: 712 7th Floor Ganshayam Enclave, New Link Road, Near Lalji Pada Police Chowki, Kandivali west 400067, Mumbai, Maharashtra, India. **Tel No.:** +91 22-28600300 **Email**: mmco.mathia@gmail.com/ bhavin.sheth@mathia.in **Firm Registration No**.: 126504W **Peer Review Certificate Number**: 014903 **Membership No**: 120503 **Contact Person**: CA Bhavin Sheth
Bankers to our Company	**Syndicate Member**
HDFC Bank Limited **Address:** I- Think Techno Campus Opp, 7th Floor Kanjurmarg, East, 400042 Mumbai, Maharashtra, India. **Tel. No.:** +91-22-30752606/05 **Email:** rehan.shafi@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Rehan Shafi **Designation:** Deputy Vice Predent	**Hem Finlease Private Limited** **Address**: 203, Jaipur Tower, M. I. Road, Jaipur-302001 Rajasthan **Tel No.:** +91-141-4051000 **Email Id:** ib@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Ashok Soni **SEBI Registration Number**: INZ000167734
Bankers to the Issue/ Refund Banker/Sponsor Bank	
HDFC Bank Limited **Address**: FIG-OPS Department, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 Maharashtra, India. **Tel**: +91-22-30752929/28/14 **Email**: siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, sachin.gawade@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com **Contact Person:** Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar **Website**: www.hdfcbank.com **SEBI Registration Number**: INBI00000063	

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

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

SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information of the Company" "Statement of Financial Indebtedness"*** on page 82, 140 and 173 respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as **"Expert",** defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, as per section 177 of the Companies Act, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

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

IPO Grading

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

Trustees

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

Debenture Trustees

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

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai edition of Regional newspaper Pratahkal (Marathi) where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill

over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 212 of this Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 212 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 212 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that

you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date[1]	Friday, March 15, 2024
Bid/Issue Closing Date[2]	Tuesday, March 19, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, March 20, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Thursday, March 21, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Thursday, March 21, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Friday, March 22, 2024

[1] *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations*

[2] *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

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

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to 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 Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through this Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with the Registrar of Companies.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated February 22, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited **Address**: - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India **Tel No.**: +91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email**: redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Rohit Sharma **SEBI Registration Number**: INM000010981	23,37,600 equity share	[•]	100%

**Includes 1,20,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

Change in Auditors during the last three (3) years:

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

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated February 22, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel No.:	0141-4051000
E-mail:	ib@hemsecurities.com

Website:	www.hemsecurities.com
Contact Person:	Ashok Soni
SEBI Registration No.:	INZ000168034
Market Maker Registration No.	SMEREG2020090906741

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

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

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

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

- 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).

- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the National Stock Exchange of India Limited (SME platform of NSE) and SEBI from time to time.

- 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.

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

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

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

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

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

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

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- 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 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, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five 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 office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** NSE Emerge Exchange 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.

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

- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
  i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

The following spread will be applicable on the SME Exchange/ Platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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

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

(Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,00,00,000 Equity Shares having face value of Rs. 10/- each	1,000.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 65,10,000 Equity Shares having face value of ₹10/- each	651.00	-
C	**Present Issue in terms of this Red Herring Prospectus*** Upto 23,37,600 Equity Shares having face value of ₹ 10/-each at a Premium of ₹ [●] per share	233.76	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** Upto 1,20,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share reserved as Market Maker Portion	12.00	[●]
E	**Net Issue to Public** Net Issue to Public of upto 22,17,600 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Shares Share to the Public	221.76	[●]
	Of which:		
	i. At least 7,76,400 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	77.64	[●]
	ii. At least 3,33,600 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	33.36	[●]
	iii. Not more than 11,07,600 Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	110.76	[●]
F	**Issued, Subscribed and Paid up Equity Shares Share Capital after the Issue**		
	Upto 88,47,600 Equity Shares of face value of ₹10/- each	884.76	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	Nil	
	After the Issue	[●]	

**The Present Issue of upto 23,37,600 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 12, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on December 15,2023*

Classes of Shares: -

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

Notes to the Capital Structure:

1. **Changes in Authorised Equity Share Capital of our Company:**

Sr. No.	Particulars of Changes	Cumulative No. of Equity Shares	Face Value of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Shareholders' Meeting	Whether AGM/ EGM
1.	Upon incorporation	10,000	10/-	1.00	On Incorporation	N.A.
2.	Increase in Authorised Share Capital from ₹1.00 Lakhs to ₹ 10.00 Lakhs	1,00,000	10/-	10.00	June 15, 2020	EGM

3.	Increase in Authorised Share Capital from ₹10.00 Lakhs to ₹ 1,000.00 Lakhs	1,00,00,000	10/-	1,000.00	October 13, 2023	EGM

2. Share Capital History of our Company:

a) Equity Shares capital

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA(i)	10,000	1,00,000
October 20, 2023	65,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 650:1(ii)	65,10,000	6,51,00,000

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

(i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Rahul Mahendra Gandhi	7,500
2.	Zaynulabedin Mohmadbhai Mira	2,500
	Total	**10,000**

(ii) Bonus issue of 65,00,000 Equity Shares of face value of Rs. 10/-each in the ratio of 650:1 i.e. Six Hundred Fifty (650) Bonus Equity Shares for every One (1) Equity Shares held by shareholders. (refer point no. 4 below for allottees list):

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

3. Details of Allotment made in the last two years preceding the date of Red Herring Prospectus

Except as mentioned in point number 2.a(ii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash:

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottee	No. of Shares Allotted
October 20, 2023	65,00,000	10	-	Bonus Issue in the ratio of 650:1	Capitalization of Reserves & Surplus	Rahul Mahendra Gandhi	16,25,000
						Zaynulabedin Mohmadbhai Mira	16,25,000
						Imran Yasin Ansari	16,25,000
						Mohammedk Lalmohammed Shaikh	16,25,000
						Total	**65,00,000**

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

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for bonus issue made on October 20, 2023, Our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Red Herring Prospectus. *(refer point no. 4 above for allottees list)*

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

9. Shareholding Pattern of the Company

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

I. Our Shareholding Pattern:-

Sr. No.	Category of shareholder	Nos. 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) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of Equity Shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Sharesheld (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	8	65,10,000	-	-	65,10,000	100.00	65,10,000	-	65,10,000	100.00	-	-	-		-		65,10,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**8**	**65,10,000**	**-**	**-**	**65,10,000**	**100.00**	**65,10,000**	**-**	**65,10,000**	**100.00**	**-**	**-**	**-**		**-**		**65,10,000**

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

Notes-

- *As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of Rs. 10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
- *Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one d prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

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

a) As on the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Imran Yasin Ansari	16,27,499	25.00
2.	Mohammedk Lalmohammed Shaikh	16,27,499	25.00
3.	Rahul Mahendra Gandhi	16,27,499	25.00
4.	Zaynulabedin Mohmadbhai Mira	16,27,499	25.00
	Total	**65,09,996**	**100.00**

b) Ten days prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Imran Yasin Ansari	16,27,499	25.00
2.	Mohammedk Lalmohammed Shaikh	16,27,499	25.00
3.	Rahul Mahendra Gandhi	16,27,499	25.00
4.	Zaynulabedin Mohmadbhai Mira	16,27,499	25.00
	Total	**65,09,996**	**100.00**

c) One Year prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Imran Yasin Ansari	2,500	25.00
2.	Mohammedk Lalmohammed Shaikh	2,500	25.00
3.	Rahul Mahendra Gandhi	2,500	25.00
4.	Zaynulabedin Mohmadbhai Mira	2,500	25.00
	Total	**10,000**	**100.00**

*Details of shares held on March 09, 2023 and percentage held has been calculated based on the paid up capital of our Company as on March 09, 2023.

d) Two Years prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Equity Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Imran Yasin Ansari	2,500	25.00
2.	Mohammedk Lalmohammed Shaikh	2,500	25.00
3.	Rahul Mahendra Gandhi	2,500	25.00
4.	Zaynulabedin Mohmadbhai Mira	2,500	25.00
	Total	**10,000**	**100.00**

*Details of shares held on March 09, 2022 and percentage held has been calculated based on the paid up capital of our Company as on March 09, 2022.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

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

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Red Herring Prospectus, Our Promoters, Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi, Zaynulabedin Mohmadbhai Mira and Farheen Imran Ansari, collectively hold 65,09,997 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Imran Yasin Ansari							
June 01, 2020	2,500	10	10	Cash	Acquisition by way of Transfer of shares [a]	0.04	0.03
October 20, 2023	16,25,000	10	Nil	Other than Cash	Bonus Issue in the ratio of 650:1	24.96	18.37
October 30, 2023	(1)	10	Nil	Other than Cash	Share Transfer by way of Gift[b]	(0.00)	(0.00)
Total (A)	**16,27,499**					**25.00**	**18.39**
(B) Mohammedk Lalmohammed Shaikh							
June 01, 2020	2,500	10	10	Cash	Acquisition by way of Transfer of shares [c]	0.04	0.03
October 20, 2023	16,25,000	10	Nil	Other than Cash	Bonus Issue in the ratio of 650:1	24.96	18.37
October 30, 2023	(1)	10	Nil	Other than Cash	Share Transfer by way of Gift[d]	(0.00)	(0.00)
Total (B)	**16,27,499**					**25.00**	**18.39**
(C) Rahul Mahendra Gandhi							
Upon Incorporation	7,500	10	10	Cash	Subscriber to MOA	0.12	0.08
March 03, 2017	(5000)	10	10	Cash	Share Transfer[e]	(0.08)	(0.06)
October 20, 2023	16,25,000	10	Nil	Other than Cash	Bonus Issue in the ratio of 650:1	24.96	18.37
October 30, 2023	(1)	10	Nil	Other than Cash	Share Transfer by way of Gift[f]	(0.00)	(0.00)
Total (C)	**16,27,499**					**25.00**	**18.39**
(D) Zaynulabedin Mohmadbhai Mira							
Upon Incorporation	2,500	10	10	Cash	Subscriber to MOA	0.04	0.03
October 20, 2023	16,25,000	10	Nil	Other than Cash	Bonus Issue in the ratio of 650:1	24.96	18.37
October 30, 2023	(1)	10	Nil	Other than Cash	Share Transfer by way of Gift[g]	(0.00)	(0.00)
Total (D)	**16,27,499**					**25.00**	**18.39**
(E) Farheen Imran Ansari							
October 30, 2023	1	10	Nil	Other than Cash	Acquisition by way of Gift[h]	0.00	0.00
Total (E)	**1**					**0.00**	**0.00**

Grand Total (A+B+C+D+E)	**65,09,997**					**100.00**	**73.58**

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

a) Details of acquisition by Imran Yasin Ansari by way of share transfer of 2500 Equity Shares dated June 01, 2020

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	June 01, 2020	Farheen Imran Ansari	2500
		Total	**2500**

b) Details of sale of shares by Imran Yasin Ansari of 1 Equity Shares by way of Gift dated October 30, 2023

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	October 30, 2023	Farheen Imran Ansari	1
		Total	**1**

c) Details of acquisition by Mohammedk Lalmohammed Shaikh by way of share transfer by of 2500 Equity dated June 01, 2020

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	June 01, 2020	Shabnam Mohammed Kamran	2500
		Total	**2500**

d) Details of sale of shares by Mohammedk Lalmohammed Shaikh of 1 Equity Shares by way of Gift dated October 30, 2023

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	October 30, 2023	Shabnam Mohammed Kamran	1
		Total	**1**

e) Details of sale of shares by Rahul Mahendra Gandhi of 5,000 Equity Shares by way of transfer of share dated March 03, 2017

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	March 03, 2017	Shabnam Mohammed Kamran	2,500
2		Farheen Imran Ansari	2,500
		Total	**5,000**

f) Details of sale of shares by Rahul Mahendra Gandhi of 1 Equity Shares by way of Gift dated October 30, 2023

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	October 30, 2023	Kinnari Rahul Gandhi	1
		Total	**1**

g) Details of sale of shares by by Zaynulabedin Mohmadbhai Mira of 1 Equity Shares by way of Gift dated October 30, 2023

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	October 30, 2023	Shabnam Zaynulabedin Mira	1
		Total	**1**

h) Details of acquisition by Farheen Imran Ansari by way of share transfer of 1 Equity Share dated October 30, 2023

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	October 30, 2023	Imran Yasin Ansari	1
		Total	**1**

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Imran Yasin Ansari	16,27,499	0.02
2.	Mohammedk Lalmohammed Shaikh	16,27,499	0.02
3.	Rahul Mahendra Gandhi	16,27,499	0.02
4.	Zaynulabedin Mohmadbhai Mira	16,27,499	0.02
5.	Farheen Imran Ansari	1	0.00

14. Shareholding of Promoters & Promoters Group

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Imran Yasin Ansari	16,27,499	25.00	16,27,499	18.39
2.	Mohammedk Lalmohammed Shaikh	16,27,499	25.00	16,27,499	18.39
3.	Rahul Mahendra Gandhi	16,27,499	25.00	16,27,499	18.39
4.	Zaynulabedin Mohmadbhai Mira	16,27,499	25.00	16,27,499	18.39
5.	Farheen Imran Ansari	1	0.00	1	0.00
	Sub Total (A)	**65,09,997**	**100.00**	**65,09,997**	**73.58**
	Promoters Group				
6.	Shabnam Mohammed Kamran	1	0.00	1	0.00
7.	Kinnari Rahul Gandhi	1	0.00	1	0.00
8.	Shabnam Zaynulabedin Mira	1	0.00	1	0.00
	Sub Total (B)	**3**	**0.00**	**3**	**0.00**
	Grand Total (A+B)	**65,10,000**	**100.00**	**65,10,000**	**73.58**

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

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
October 20, 2023	Imran Yasin Ansari	16,25,000	24.96	Bonus Issue (650:1)	Promoter & Director
October 20, 2023	Mohammedk Lalmohammed Shaikh	16,25,000	24.96		Promoter & Director
October 20, 2023	Rahul Mahendra Gandhi	16,25,000	24.96		Promoter & Director
October 20, 2023	Zaynulabedin Mohmadbhai Mira	16,25,000	24.96		Promoter & Director
October 30, 2023	Imran Yasin Ansari	(1)	0.00	Share Transfer by way of Gift	Promoter & Director
October 30, 2023	Mohammedk Lalmohammed Shaikh	(1)	0.00		Promoter & Director
October 30, 2023	Rahul Mahendra Gandhi	(1)	0.00		Promoter & Director
October 30, 2023	Zaynulabedin Mohmadbhai Mira	(1)	0.00		Promoter & Director
October 30, 2023	Farheen Imran Ansari	1	0.00	Acquisition by way of Gift	Promoter & Director
October 30, 2023	Shabnam Mohammed Kamran	1	0.00		Promoter Group
October 30, 2023	Kinnari Rahul Gandhi	1	0.00		Promoter Group
October 30, 2023	Shabnam Zaynulabedin Mira	1	0.00		Promoter Group

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

17. Details of Promoters' 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 issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 65,09,997 Equity Shares constituting 73.58% of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi and Zaynulabedin Mohmadbhai Mira, have given written consent to include 17,80,000 Equity Shares held by them as part of Promoters Contribution constituting 20.12% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Imran Yasin Ansari						
October 20, 2023	4,45,000	10	-	Bonus Issue (650:1)	5.03	3 years
Mohammedk Lalmohammed Shaikh						
October 20, 2023	4,45,000	10	-	Bonus Issue (650:1)	5.03	3 years
Rahul Mahendra Gandhi						
October 20, 2023	4,45,000	10	-	Bonus Issue (650:1)	5.03	3 years
Zaynulabedin Mohmadbhai Mira						
October 20, 2023	4,45,000	10	-	Bonus Issue (650:1)	5.03	3 years

**Assuming full subscription to the Issue.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue Equity Shares share capital constituting 47,30,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

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

20. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

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

22. We have 8 (Eight) shareholders as on the date of filing of this Red Herring Prospectus.

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

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

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

26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

27. An over-subscription to the extent of 1% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

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

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

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

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

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

34. There are no safety net arrangements for this public issue.

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

36. Our Promoter and Promoter Group will not participate in this Issue.

37. This Issue is being made through Book Building Method.

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

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

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

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

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 23,37,600 Equity Shares of our Company at an Issue Price of ₹[●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Repayment of certain Borrowings availed by the Company
2. To meet Working Capital requirements; and
3. General Corporate Purpose.

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

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum enables our Company to undertake its existing activities.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Repayment of certain Borrowings availed by the Company	383.93
2.	To meet Working Capital requirements	1,050.00
3.	General Corporate Purpose	[●]
	Total	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans 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 or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount (₹ in Lakhs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our

management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Repayment of certain borrowings availed by the Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, *inter alia*, term loans and working capital facility from various lenders. For further details, see "**Statement of *Financial Indebtedness***" on page 173 of the Red Herring Prospectus. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

As at December 31, 2023, we had total outstanding of Rs. 905.75 Lakhs. We propose to utilise an estimated amount of Rs. 383.93 Lakhs from the Net Proceeds to repay in full borrowing availed by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowing availed by our Company, which are proposed to be fully repaid or pre-paid from the Net Proceeds is mentioned below: -

Sr. No.	Name of the lender **	Nature of the borrowing	Sanctioned amount (in ₹ lakhs)	Rate of interest (%)	Prime Securities offered	Prepayment Penalty	Amount Outstanding as at March 02, 2024 (in ₹ lakhs)	Propose d to be repaid from IPO Proceed(in ₹ lakhs)
1.	HDFC Bank Limited	Working Capital	300.00	9.00%	Book Debts, Directors Personal Gurantee, Goverment Gurantee Under CGTSME	Not specified	229.28	185.93
2.	Rahul Mahendra Gandhi	Business Loan	-	10.00%	Unsecured Loan	-	198.00	198.00
Total							**427.28**	**383.93**

***Note**: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated March 07, 2024.*

**Our Statutory Auditors by way of their certificate dated March 07, 2024, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective lenders.*

*** Working capital limit from HDFC Bank Ltd was availed on August 23, 2023 and Business loan from Rahul Mahendra Gandhi was availed on various dates between the month of August 2023 & September 2023.*

2. To Meet Working Capital Requirement:

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹1050.00 lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹1050.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lakhs)

S. No.	Particulars	Restated				Estimated	
		31-March-2021	31-March-2022	31-March-2023	31-December-2023	31-March-2024	31-March-2025
I.	**Current Assets**						
	Trade Receivables	124.85	88.03	375.34	875.45	1,200.00	1,600.00
	Cash & Bank Balances	19.26	24.90	13.48	191.34	50.00	50.00
	Short term loans and advances	3.09	3.48	4.32	6.15	4.72	5.67
	Other Current Assets	87.21	170.47	111.10	121.51	98.67	148.00
	Total(A)	**234.41**	**286.88**	**504.24**	**1,194.45**	**1,353.39**	**1,803.67**
II.	**Current Liabilities**						
	Trade payables	170.99	117.51	118.69	421.07	140.78	183.01
	Other current liabilities	47.17	51.57	50.08	144.53	160.93	168.97
	Short-term provisions	56.55	131.92	106.40	105.94	34.73	50.31
	Total (B)	**274.71**	**301.00**	**275.17**	**671.53**	**336.44**	**402.30**
III.	**Total Working Capital Gap (A-B)**	**-40.30**	**-14.12**	**229.07**	**522.91**	**1,016.95**	**1,401.37**
IV	Funding Pattern						
	Short Term Borrowings & Internal accruals	**-40.30**	**-14.12**	**229.07**	**522.91**	**616.95**	**751.37**
	IPO Proceeds					**400.00**	**650.00**

Key assumptions for working capital projections made by Company

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period/year ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, as well as projections for financial year ended March 31, 2024 & March 31, 2025.

Particulars	March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023	March 31, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Estimated	Estimated
Average Debtors Turnover days	14	15	32	61	97	101
Average Creditors Turnover days	NA	NA	NA	NA	NA	NA
Average Inventory Turnover days	NA	NA	NA	NA	NA	NA

Verification of Assumption made by Management:

S. No.	Particulars
Debtors	The historical holding days of trade receivables has been ranging between 14 days to 32 days during Fiscal year 2021 to 2023. As per the current credit terms and in order to expand company's operations, the holding level for debtors is anticipated at 97 days and 101 days of total revenue from operations during Fiscal 2024 and Fiscal 2025 respectively. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships..
Creditors	Company is operating in the service sector and hence, the trade payables reported in restated financial statements primarily correspond to professional fees, salary to employees, general expenses etc. Thus, average Creditors Turnover days doesn't apply to the company.
Inventory	Company is operating in the service sector and hence, Average Inventory Turnover days doesn't apply to the company

Justification of increase in working capital requirement

Working capital requirement of the Company was negative in F.Y. 2020-21 and F.Y. 2021-22, as the company was in the initial phase of growth. Company had outstanding payables, which consist of professional fees, salary to employees, general expenses etc., which have a longer payment cycle, but company had a policy of realizing the debtors within 15 days, hence, effectively managing its receivables during such period.

The company foresees a rise in working capital needs for 2024 and 2025. This projection is based on the substantial growth in revenue from F.Y. 2020-21 to F.Y. 2022-23 at a CAGR of 23.15% and shall be continued in the coming years as well.

Further, recently the company secured a government project as a System Integrator for the Computerization of PACS in Maharashtra for a total work order of Rs. 64.53 crores. The said project is to be executed in two phase involving critical services where Phase 1 will include the scope of operationalization of the ERP software, Data digitization and migration, UAT and System Test, and Phase 2 will involve the Handholding and Support. The phase 1 is expected to be completed by June 30, 2024. Then for next three years' company will be providing Handholding and Support services for said project. To meet the commitments associated with this project and to meet the surge for our other service portfolio, the company strategically increased its workforce, which further increased our payables.

We are specializing in data management and machine learning solutions and technology consultancy, primarily serving a B2B clientele and including niche development services for companies. With increase in revenue, average debtor's turnover days is anticipated to increase to 97 to 101 days. Company software development projects, typically spanning 14-15 months until UAT deployment, necessitate robust deployment of high-skilled resources and equipment, reflecting in our working capital needs. The skillset required for servicing top-tier clients is premium, and maintaining a resource pool to meet growing demands is critical. Our payment structure, aligned with project milestones, and engagements with government clients involving performance guarantees, lead to capital being tied up. After the submission of the bills the client has to certify the work done and then the bills are processed. This leads to increase in receivables holding period. We strategically purchase from manufacturers upfront to leverage cost benefits, contributing further to our working capital considerations.

Hence, increase in payables along with increase in receivables holding period justifies the anticipated rise in working capital requirements of the company.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus/ Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Public Issue Expenses:

The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. in Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Book Running Lead Manager fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

(1) Issue Expenses will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Retail Individual Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	*Rs. 10/- per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. 10/- per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed 1 Lakh (plus applicable taxes) and in case if the total processing fees exceeds 1 Lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*Rs. 10/- per valid application (plus applicable taxes)*
Sponsor Bank - HDFC Bank Limited	*Rs. 6/- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds 1 Lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: Rs. 10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

*Portion for Retail Individual Bidders**	*Rs. 10/- per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*Rs. 10/- per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 Lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be deployed and utilized	
		F.Y. 23-24	F.Y. 24-25
1.	Repayment of certain Borrowings availed by the Company	383.93	-
2.	To meet Working Capital requirements	400.00	650.00
3.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.*

Appraisal

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 quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 24, 96 and 175 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Experienced Promoters along with qualified Employee base
b) Diversified revenue from multiple geographies
c) Diversified client base and revenue sources.
d) Wide range of professional and technical services

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 96 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 140 of this Red Herring Prospectus.

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

(i) Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2023	4.50	3
2	Financial Year ending March 31, 2022	3.04	2
3	Financial Year ending March 31, 2021	2.39	1
	Weighted Average	**3.66**	**6**
	For Period ended December 31, 2023	4.95	

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

(ii) Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (₹ [●])	(P/E) Ratio at the Cap Price (₹ [●])
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Industry Average	29.41

** For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

Note:

i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

ii) P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2022-23 and stock exchange data dated March 07, 2024

(iii) Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2023	45.21%	3
2	Period ending March 31, 2022	55.85%	2
3	Period ending March 31, 2021	99.25%	1
	Weighted Average	**57.76%**	**6**
	For Period ended December 31, 2023	**33.25%**	

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

(iv) Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2021	2.41
2.	As at March 31, 2022	5.45
3.	As at March 31, 2023	9.95
4.	As at December 31, 2023	14.90
5.	NAV per Equity Share after the Issue	
	a) at floor Price	[●]
	b) at Cap Price	[●]
6.	Issue Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

(v) Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Enfuse Solutions Limited	[●]	10	4.50	[●]	45.21%	9.95	2610.42
Peer Group							
Vertexplus Technologies Limited (i)	171.60	10	4.71	36.43	8.36%	40.84	2171.27
eClerx Services Limited (i)	2434.15	10	97.15	25.06	28.50%	357.36	271384.80
Systango Technologies Limited (i)	341.40	10	12.76	26.76	22.70%	42.02	5369.73

Notes:

(i) Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated March 07, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.

(ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23.

(iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2023.

(iv) RoNW has been computed as net profit after tax divided by closing net worth.

(v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

(vi) Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 07, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Mathia and Co., Chartered Accountants, by their certificate dated March 07, 2024.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 96 and 175, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1 of this Red Herring Prospectus.

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

Key Performance Indicators of our Company

(₹In Lakhs except percentages and ratios)

Key Financial Performance	As at the Year/Period ended			
	December 31, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations(1)	2,803.09	2,609.85	2,554.12	1,720.19
EBITDA(2)	531.49	497.06	323.00	221.47
EBITDA Margin(3)	18.96%	19.05	12.65	12.87
PAT(4)	322.50	292.73	198.11	155.43
PAT Margin(5)	11.51%	11.22	7.76	9.04
RoE(%)(6)	39.88%	58.42%	77.49%	197.02%
RoCE (%)(7)	24.05%	46.61%	46.71%	133.23%

**Not Annulized*

Notes:

(1)Revenue from operation means revenue from sales, service and other operating revenues

(2)EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3)'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4 PAT is calculated as Profit before tax – Tax Expenses

(5)'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

(vii) Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	Enfuse Solutions Limited			Vertexplus Technologies Limited			eClerx Services Limited			Systango Technologies Limited		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations[1]	2,609.85	2,554.12	1,720.19	2113.51	2,086.02	1,963.93	264789.7	216034.5	156,449.10	5234.01	3268.8	2,298.96
EBITDA[2]	497.06	323.00	221.47	232.68	255.47	121.44	72221.5	66058.2	44803.4	1589.93	743.46	626.98
EBITDA Margin (%) [3]	19.05	12.65	12.87	11.01%	12.25%	6.18%	27.28%	30.58%	28.64%	30.38%	22.74%	27.27%
PAT[4]	292.73	198.11	155.43	187.08	186.9	102.92	48918.1	41775.8	28282.1	1399.19	710.94	595.47
PAT Margin (%)[5]	11.22	7.76	9.04	8.85%	8.96%	5.24%	18.47%	19.34%	18.08%	26.73%	21.75%	25.90%
RoE(%)[6]	58.42%	77.49%	197.02%	12.76%	32.22%	23.73%	29.78%	27.23%	20.15%	35.34%	49.75%	76.84%
RoCE (%)[7]	46.61%	46.71%	133.23%	8.50%	28.24%	23.18%	39.25%	37.10%	26.70%	26.85%	46.92%	64.97%

Notes:

[1]Revenue from operation means revenue from sales, service and other operating revenues

[2]EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[3]'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[4] PAT is calculated as Profit before tax – Tax Expenses

[5]'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[6] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[7] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

(viii) Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on October 20, 2023, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the 18 months preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
October 20, 2023	65,00,000	10	Nil	Bonus Issue in the ratio of 650:1	Other than Cash	Nil

Secondary Transactions:

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

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share (₹)	Adjusted Price per equity share	Nature of transaction	Total Consideration (₹ in lakhs)
October 30, 2023	Imran Yasin Ansari	Farheen Imran Ansari	1	-	-	Share Transfer by way of Gift	-
	Mohammedk Lalmohammed Shaikh	Shabnam Mohammed Kamran	1	-	-		-
	Rahul Mahendra Gandhi	Kinnari Rahul Gandhi	1	-	-		-
	Zaynulabedin Mohmadbhai Mira	Shabnam Zaynulabedin Mira	1	-	-		-

Weighted average cost of acquisition & Issue price

Types of transactions	**Weighted average cost of acquisition (₹ per Equity Shares)**	**Floor price* (i.e. ₹ [●])**	**Cap price* (i.e. ₹ [●])**
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 8(c) above	NIL	**[●]** times	**[●]** times

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

^^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) other than Shares transfer on in last 18 months from the date of this Red Herring Prospectus.

** To be updated at Prospectus stage.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai edition of Regional newspaper Pratahkal (Marathi) where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 96, 24 and 140 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Enfuse Solutions Limited
A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.

Re: Statement of Special Tax Benefits ("The Statement") available to Enfuse Solutions Private Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Companies Act, 2013, as amended (the "Act").

Dear Sirs/ Madam,
We hereby report that the enclosed annexure prepared by the management of Enfuse Solutions Private Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the **"GST Act"**) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (**"the Issue"**) by the Company.

We do not express any opinion or provide any assurance as to whether:
a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

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

Limitations:

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

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

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For, Mathia and Co.
Chartered Accountants,
FRN: 126504W

Sd/-
CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: December 28, 2023
UDIN: 23120503BGXMRF5400

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

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 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.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961* and GST Act.

***Note: Expected tax benefit under the Income Tax Act, 1961**

Company has been granted Startup Certificate (Certificate No: DIPP10640) validity from 01/02/2023 to 09/02/2027. Further, company has applied for Tax Exemption under Section 80IAC of Income Tax Act, 1961 and the same is under process.

Benefits under section 80IAC –

Recognised Startups receive 100% tax deduction on profits extend for any 3 consecutive financial years after DPIIT recognition. The applicant can choose these 3 FYs at will.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (‘MAT’) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

   In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

   - ✓ Deduction under the provisions of Section 10AA.
   - ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
   - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
   - ✓ Deduction under section 35AD or Section 35CCC
   - ✓ Deduction under section 80G

6. Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

7. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2020-21and onwards.

8. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

9. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

10. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

11. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The 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.

For, Mathia and Co.
Chartered Accountants,
FRN: 126504W

Sd/-
CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: December 28, 2023
UDIN: 23120503BGXMRF5400

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

After a stronger-than-expected start to 2023, helped by lower energy prices and the reopening of China, global growth is expected to moderate. The impact of tighter monetary policy is becoming increasingly visible, business and consumer confidence have turned down, and the rebound in China has faded. Global GDP growth is projected to remain sub-par in 2023 and 2024, at 3% and 2.7% respectively, held back by the macroeconomic policy tightening needed to rein in inflation. Annual GDP growth in the United States is expected to slow from 2.2% this year to 1.3% in 2024, as tighter financial conditions moderate demand pressures. In the euro area, where demand is already subdued, GDP growth is projected to ease to 0.6% in 2023, and edge up to 1.1% in 2024 as the adverse impact of high inflation on real incomes fades. Growth in China is expected to be held back by subdued domestic demand and structural stresses in property markets, easing to 5.1% in 2023 and 4.6% in 2024.

Headline inflation is declining, but core inflation remains persistent in many economies, held up by cost pressures and high margins in some sectors. Inflation is projected to moderate gradually over 2023 and 2024, but to remain above central bank objectives in most economies. Headline inflation in the G20 economies is projected to ease to 6% in 2023 and 4.8% in 2024, with core inflation in the G20 advanced economies declining from 4.3% this year to 2.8% in 2024.

Risks remain tilted to the downside. Uncertainty about the strength and speed of monetary policy transmission and the persistence of inflation are key concerns. The adverse effects of higher interest rates could prove stronger than expected, and greater inflation persistence would require additional policy tightening that might expose financial vulnerabilities. A sharper-than-expected slowdown in China is an additional key risk that would hit output growth around the world. Monetary policy needs to remain restrictive until there are clear signs that underlying inflation pressures have durably abated. Policy interest rates appear to be at or close to a peak in most economies, including the United States and the euro area, with policy judgements more finely balanced as the effects of higher interest rates become visible.

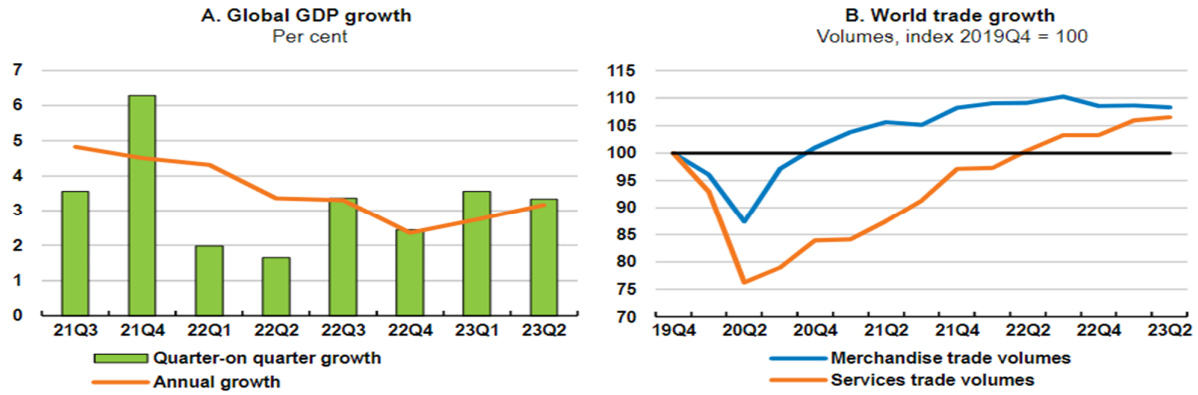
Governments are faced with mounting fiscal pressures from rising debt burdens and additional spending on ageing populations, the climate transition and defence. Enhanced near-term efforts to rebuild fiscal space and credible medium-term fiscal plans are needed to better align near-term macroeconomic policies and help ensure debt sustainability. Structural policy efforts need to be reinvigorated to strengthen growth prospects. Reducing barriers in labour and product markets and enhancing skills development would help to boost investment, productivity and labour force participation, and make growth more inclusive. A key priority is to revive global trade, which is an important source of long-term prosperity for both advanced and emerging-market economies. Concerns about economic security should not prevent advantage being taken of opportunities to lower trade barriers, especially in service sectors. Enhanced international co-operation is needed to ensure better coordination and faster progress in carbon mitigation efforts.

RECENT DEVELOPMENTS

1. Global GDP advanced at an annualised pace of 3.2% in the first half of 2023 compared to the second half of 2022 (Figure 1, Panel A), somewhat stronger than expected a few months ago. Growth was comparatively robust in the United States and Japan, but weak in most of Europe, particularly Germany. Amongst the G20 emerging-market economies, growth surprises have mostly been positive so far this year, especially in Brazil, helped by favourable weather-related agricultural outcomes, India and South Africa. Growth in China has however lost momentum, with the initial impetus from reopening fading and structural problems in the property sector continuing to weigh on domestic demand.

2. Contrary to global output, trade volumes have risen more slowly than expected in the first half of this year, with trade intensity declining (Figure 1, Panel B). Merchandise trade volumes have been particularly weak, especially in the major advanced economies, with global trade in goods falling by 2½ per cent over the year to June. Services trade has held up better, helped by tourism continuing to rebound strongly from the steep drop in the early part of the COVID-19 pandemic.

Figure 1. **GDP growth has picked up, but trade growth remains weak**



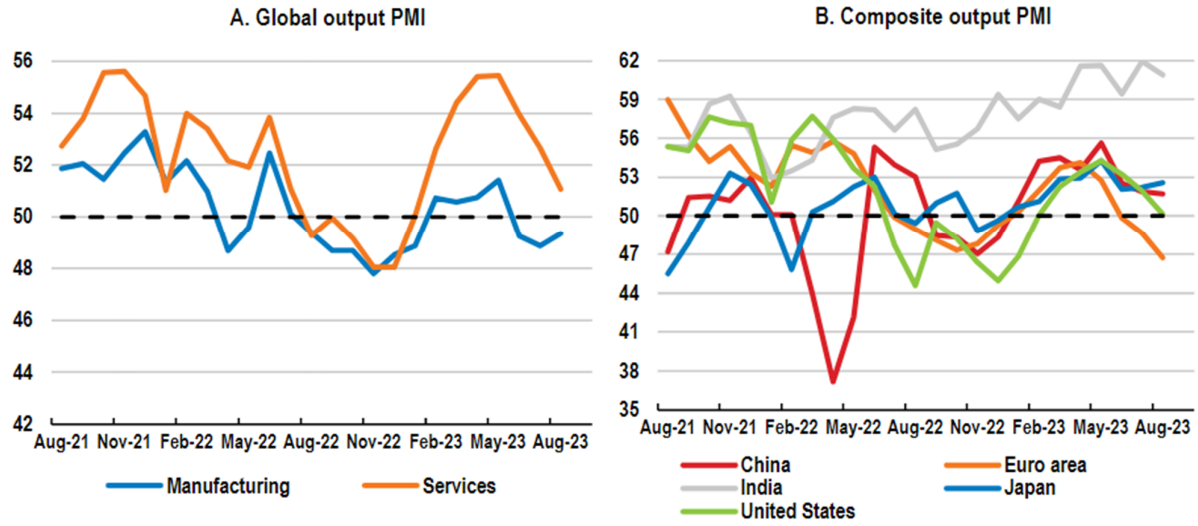
Note: Panel A: GDP growth using moving nominal GDP weights at purchasing power parities (PPPs). Quarter-on-quarter growth is expressed at an annualised rate. Panel B: global trade is computed as the average of exports and imports. All figures are expressed in volume terms and aggregated at USD market exchange rates.

Recent signals, especially from survey indicators, point to a loss of momentum

3. High-frequency activity indicators across the largest economies present a mixed picture, but on balance signal a loss of momentum in the second half of 2023. Labour markets generally remain tight, with unemployment rates at or near multi-year lows and vacancy rates still high by historical standards in most major advanced economies. However, the number of vacancies has fallen steadily, job growth has slowed and quit rates have started to ease. Declines in headline inflation are now helping to stabilise or improve household real disposable incomes, but real wage losses over the past two years and tighter financial conditions continue to restrain consumer spending in most advanced economies, with the United States a notable exception. Industrial production has continued to stagnate in many economies, despite some signs of an upturn in tech-related activity.

4. Weakness is most marked in some survey indicators. At a global level, PMI indicators of output and new orders in manufacturing are at levels normally consistent with stagnation or contraction in that sector (Figure 2). Service sector indicators are stronger but have also softened recently. There are signs of growing cross-country divergence as well, with notable strength in August PMIs in some emerging-market economies, especially India, but moderation in the United States and China, and weakness in the euro area and the United Kingdom. The gradual recovery in consumer confidence over the past year has also stalled in many countries, with confidence still lower than pre-pandemic norms.

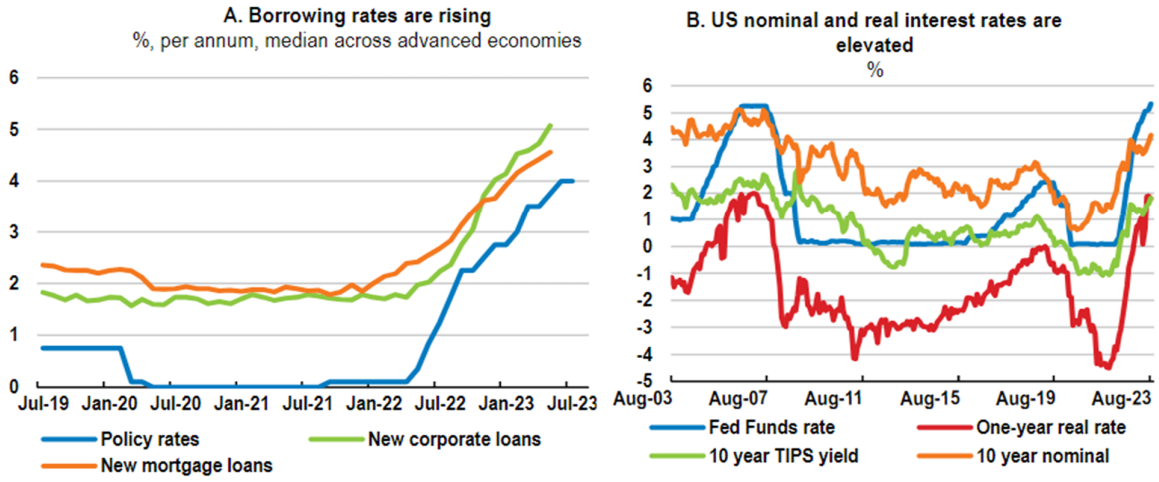
Figure 2. **Business survey indicators have recently weakened in many economies**



5. A key factor shaping global growth is the rise in interest rates in most major economies since early 2022. Financial conditions have become more restrictive, borrowing rates for firms and households have risen (Figure 3, Panel A), credit conditions have tightened, and asset price growth has moderated or turned negative. Forward-looking real interest rates have now become positive in most economies, with Japan an exception, encouraging saving and making investment more expensive. In the United States real interest rates are at their highest level since 2005 (Figure 3, Panel B). Even if policy rates are not raised further, the effects of past rises will continue to work their way through economies for some time, as the rates on existing mortgage loans

are adjusted or as corporate loans are rolled over. Bank lending has slowed sharply in the euro area, a relatively bank-dependent economy, particularly to households. Some countries are already seeing rising loan and credit card delinquency rates and increases in corporate insolvencies. As already seen with the US bank failures in March and the takeover of Credit Suisse, risks remain that the high interest rates needed to lower inflation may also produce stresses in the financial system that will require prompt policy responses to stabilise financial conditions.

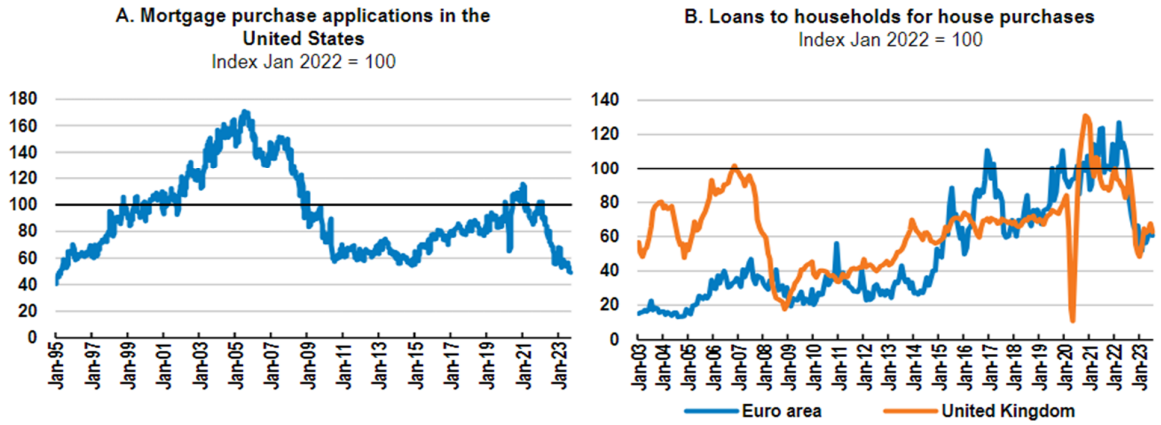
Figure 3. **Financial conditions have tightened**



6. House prices have fallen substantially from their peaks in some G20 countries, including Korea, Germany and the United Kingdom, and housing investment has declined sharply, especially in the United States and Canada. However, some signs of stabilisation have begun to appear in recent monthly data. Supported by structural factors including robust population growth and a limited inventory of houses for sale, prices have turned back up in a number of countries, including the United States, Canada, and Australia. Across the major advanced economies as a whole, risks remain that falling house prices prompt households to curb consumption substantially or trigger a surge in mortgage defaults, though so far these have not materialised. At the same time, most countries have seen a sharp reduction in the volume of transactions and lending for house purchases (Figure 4), which may presage further weakness in housing markets. In the United States, the euro area and the United Kingdom, these declines are comparable in percentage terms to those seen at the time of the global financial crisis.

Figure 4. **Lending for house purchases has fallen sharply**

Index January 2022 = 100



7. Energy prices remain important for both growth and inflation in G20 economies. Sharp declines in the prices of oil, gas and coal since their 2022 peaks contributed to the upturn in growth and decline in inflation in the first half of 2023. However, the OPEC+ economies have implemented output cuts, and with inventories at relatively low levels oil prices have risen by over 25% since the end of May. This upward move in oil prices has pushed up the contribution of energy to consumer price inflation in many G20 countries

8. The signs of a slowdown in Chinese economic activity are also a concern given China's importance for global growth, trade and financial markets. High debt, and the scale of the ailing real estate sector provide significant challenges. Consumer spending has been slow to recover after reopening, with high precautionary saving in the absence of broad social safety nets, and the property sector remains very weak. Numerous policy initiatives have been announced recently to support activity,

including small reductions in policy interest rates, but it remains unclear how effective these will be. The marked fall in the dollar price of Chinese exports this year has helped to lower import prices and global inflation, but the scope to offset subdued domestic demand with stronger export volume growth may be limited given weak external demand and the ongoing restructuring of trade and value chains.

Source: https://www.oecd-ilibrary.org/sites/1f628002-en/index.html?itemId=/content/publication/1f628002-en

INDIAN ECONOMIC OVERVIEW

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

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

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

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

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US$ 848.92 billion), as against Rs. 65.42 trillion (US$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to US$ 9.2 billion in Q1 of 2023-24 from US$ 17.9 billion in Q1 of 2022–2023.

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

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12

billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: https://www.ibef.org/economy/indian-economy-overview

SERVICES SECTOR OF INDIA

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health Blueprint can unlock the incremental economic value of over US$ 200 billion for the healthcare industry in India.

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

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

Source: https://www.ibef.org/industry/services

- Share of the services sector accounted for 53% of the total GVA in FY22 as per advance estimates.
- As per the First Advance Estimates, Gross Value Added (GVA) in the services sector is estimated to grow at 9.1% in FY23, driven by 13.7% growth in the contact-intensive services sector.
- The services sector's GVA increased by 6.5% in the third quarter (2022-23), and it was the main driver of aggregate GVA growth (accounting for approximately 84% of total GVA growth).
- The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities.
- India's services sector GVA increased YoY by 11.43% to Rs. 101.47 trillion (US$ 1,439.48 billion) in FY21, from Rs. 68.81 trillion (US$ 1,005.30 billion) in FY16.
- Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in Rs. terms)

GROWING IT AND BPM SECTOR

1. The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and in India (US$ billion) fintech segments provide over US$ 155 billion in gross value to the economy annually.
2. In June 2022, HCL Technologies (HCL), a leading global technology company, announced the opening of its new 9,000 sq. ft. delivery centre in Vancouver, Canada.
3. The new centre will significantly expand its presence in the country to serve clients primarily in the HiTech industry.
4. India is one of the most preferred destinations when it comes to setting up Global Capability Centres (GCCs). The total number of GCCs in India is 1570+. The total
5. installed GCC talent is 1.38 million+. Over 45 new data centres are expected to come up in India by 2025. Data centres in India have attracted investment of US$ 10 billion since 2020.
6. Coforge Limited, a global digital services and solutions provider announced the opening of its centre of excellence (CoE) for the Metaverse and Web3 on August 30, 2022.
7. The market size of India's IT-BPM sector is expected to reach US$ 350 billion by 2025.
8. The business process outsourcing (BPO) services in India is expected to grow at a CAGR of 5.8% to reach US$ 8.8 billion by 2025, driven by a rising demand for outsourcing knowledge-based and vertical-specific processes.

9. The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US$ 20.5 billion valuation by the end of 2026.
10. By 2023, Indian companies are expected to deploy ~10 cloud platforms to drive business transformation in sectors such as retail, telecommunication and insurance.
11. **Opportunity**:
    - India has emerged as the digital capability hub if the world, accounting for nearly 75% of the global digital talent pool.
    - The rollout of 5G wireless technology in India is expected to bring US$10 billion global business to Indian IT services firms during 2019-25.
    - India's digital economy is estimated to reach US$ 1 trillion by 2025. Government plans to increase digital economy's contribution to 20% of GDP in 5 years (by 2025).
12. Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to a discussion paper by Niti Aayog.

Source: https://www.ibef.org/download/1698841802_Services_August_2023.pdf

OVERVIEW OF IT SECTOR IN INDIA

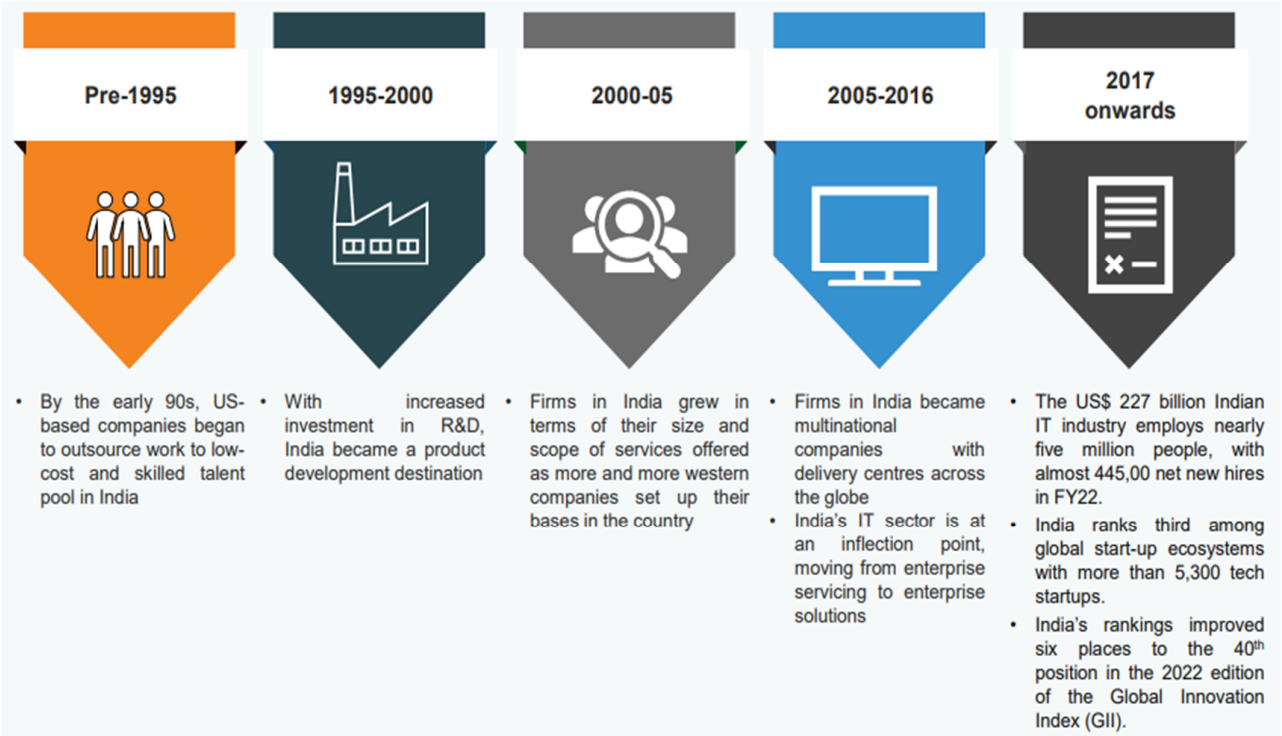
The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025.As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the internet.

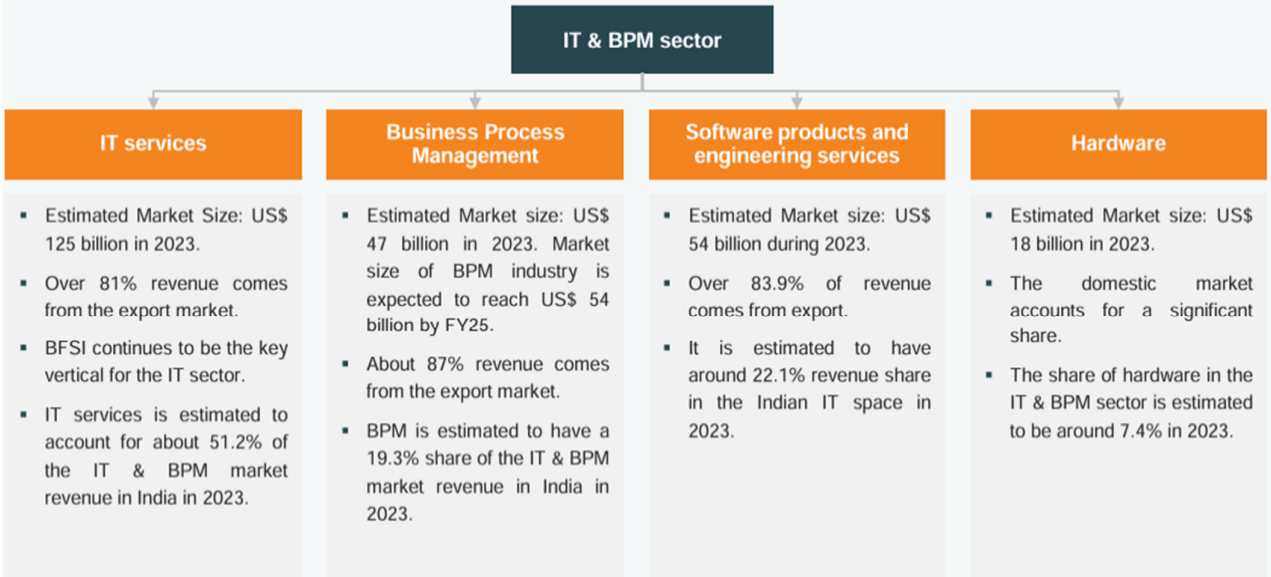
The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII). India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The Indian IT & business services industry is expected to grow to US$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US$ 380 billion to India's GDP. As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025. IT spending in India is expected to increase to US$ 110.3 billion in 2023 from an estimated US$ 81.89 billion in 2021. In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US$ 1 trillion by 2030.

Source: https://www.ibef.org/industry/information-technology-india

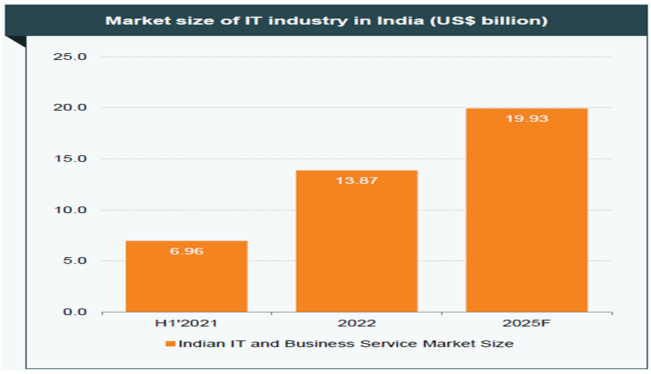
Evolution of the Indian IT sector





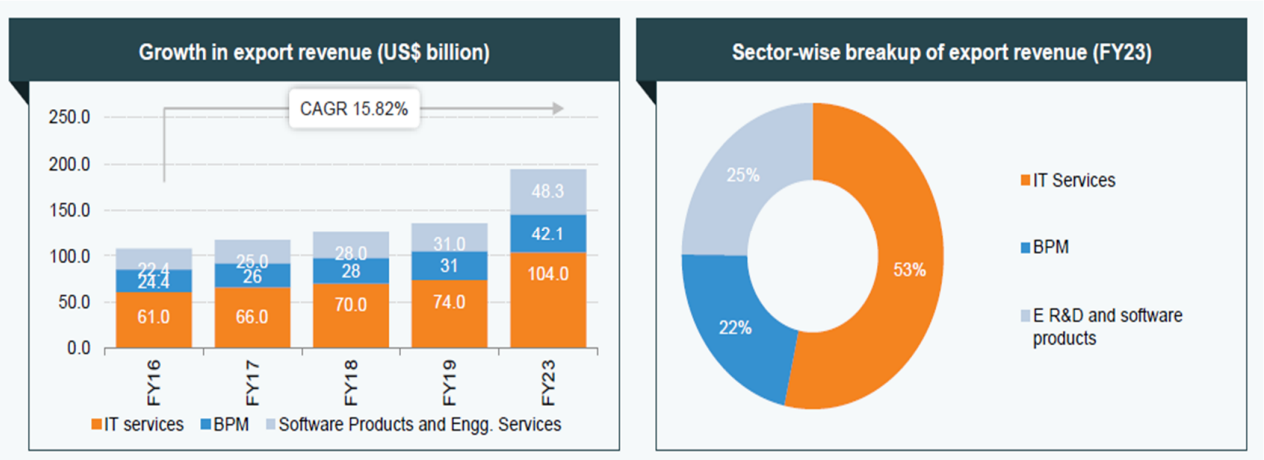
India's IT market size growing

- The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.
- India's technology industry is on track to double its revenue to US$ 500 billion by 2030.
- Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The IT-BPM services revenue reached US$ 194 billion in FY21.
- In 2022, the Indian domestic IT & Business Services market was valued at US$ 13.87 billion and recorded a 7.4% year-over-year (YoY) growth as compared to 7.2% in 2021.
  By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."



- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US$ 1 trillion by 2030.
- Spending on information technology in India is expected to reach US$144 billion in 2023.
- The cloud market in India was expected to grow three-fold to US$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and Internet of Things (IoT), according to Cloud Next Wave of Growth in India report.
- India's digital economy is estimated to reach US$ 1 trillion by 2025.
- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.
- The Karnataka government signed three MoUs worth US$ 13.4 million to help the state's emerging technology sector.

Strong growth in IT & BPM exports



- As an estimate, India's IT export revenue rose by 9% in constant currency terms to US$ 194 billion in FY23.
- Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware).
- BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.
- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US$ 16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target was set at US$ 400 billion for March 2022. In addition, the central government was planning to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

Recent Trends and Strategies

1

Global delivery model

- Indian software product industry is expected to reach US$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.
- In line with this, in February 2021, Tata Consultancy Services announced plans to recruit 1,500 technology employees across the UK over the next year. The development would build capabilities for TCS to deliver their services efficiently to the UK customers.

2

India to become the data annotation and labelling hub

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

3

New technologies

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

4

Cloud Platform

- Key players are focusing on differentiated cloud products/platforms to avail a competitive advantage over other industry players.
- By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US$ 380 billion to India's GDP.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.

5

Large players gaining advantage

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

6

Expansion

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

7

Partnership

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

8

Most lucrative sector for investments

- The computer software and hardware sector in India attracted cumulative FDI inflows worth US$ 95.88 billion between April 2000-June 2023, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

9

Deployment to a modern cloud

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

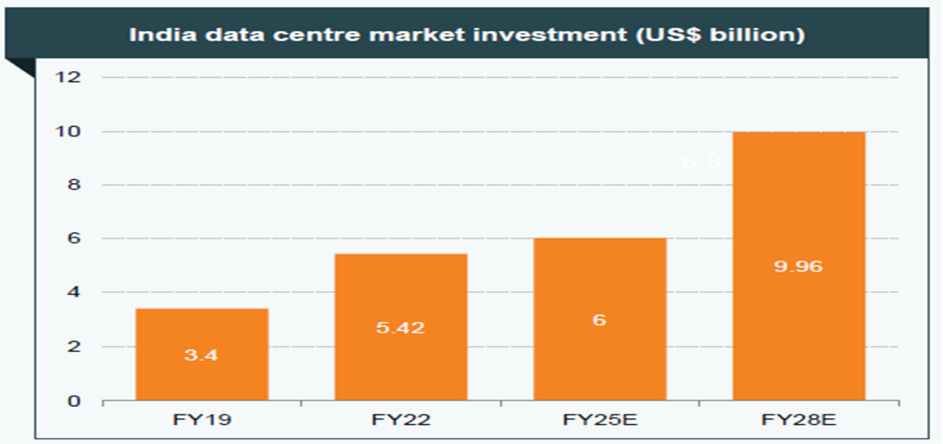
10

Government's Initiative

- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resiliency against ransomware attacks.
- In November 2021, the government launched Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians', to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.

Accelerating demand for cloud to be a major growth driver

- With digital transformation accelerating across sectors, the pandemic has driven demand for cloud services worldwide, and the Internet has become a lifeline for people both for work and entertainment. This move towards cloud services has accelerated hyper-scale data centre investments, with global investments estimated to exceed US$ 200 billion per year by 2025.
- India's data centre market is expected to reach a value of US$ 9.96 billion by 2028 from US$ 5.42 billion in 2022, growing at a CAGR of 10.69%
- The demand for cloud technology professionals is expected to reach 2 million by 2025.
- The cumulative investments in data centres in India are estimated to reach U$ 28 billion between 2019-25, at a CAGR of 5%, 2x faster than the global average.



- The COVID-19 pandemic has accelerated the demand for third-party data centre services in India.
- The key data centre locations are Mumbai, Chennai, Bangalore, Hyderabad and Delhi (NCR).

- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- In July 2021, Ascendas Property Fund Trustee Pte. Ltd, the trustee manager of Ascendas India Trust (a-iTrust), announced plans to build data centres in India and invest Rs. 1,200 crore (US$ 160.67 million) to develop phase one of its first data centre campus in the country.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US$ 1.6 billion in their two upcoming data centres in Hyderabad.

Source: https://www.ibef.org/download/1700035552_IT_and_BPM_August_2023.pdf

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 Enfuse Solutions Limited.

All financial information included herein is based on our ***"Financial information of the Company"*** *included on page* 140 *of this Red Herring Prospectus.*

OVERVIEW

We are engaged in business of providing integrated Digital solutions across various domains including (i) In Data Management & Analytics (ii) E-commerce & Digital Services (iii) Machine Learning & Artificial intelligence (iv) Edtech & Technology Solutions. We provide these service solutions by combining custom-designed data processes, delivery teams that include both generalists and domain specialists, and our in-house software to streamline and automate various processes.

Our business operations encompass various domains (i) In Data Management & Analytics, we organize and analyze data, providing tailored insights for informed decision-making such as Master data Management, Product information Management etc. (ii) E-commerce & Digital Services form a core area where we develop and optimize digital platforms for seamless online experiences such as E-commerce platform management, content management, Digital marketing etc. (iii) Machine Learning & AI represent our capabilities in advanced technologies, offering innovative solutions such as tagging/labelling, Transcription , Annotation etc. (iv) Edtech & Technology Solutions focus on leveraging technology to enhance educational experiences and overall technological solutions such as live Proctoring, Record and review, Student Counselling etc.

We work as consultants for our clients as per the terms of sub-contracting agreements entered with them. For e.g., if our client is desirous of providing digitization services to one of its customers, then, we as consultants will work on behalf of our client to provide said services to their customers. We execute a Statement of Work with our clients which specify the scope of our services to be provided to their customers which includes the term of the project, background and objective of the project and description of services to be provided. Our diverse suite of offerings, spanning Data as a Service (DAAS) and software solutions, encompasses an AI platform for tagging audio, video, image, and documents, Edtech AI solutions, data annotation and curation platforms, data engineering, data science, cloud computing, and digital marketing.

Through our clients, we have served entrepreneurs ranging from start-up enterprises to established companies, primarily consisting of blue-chip companies operating in sectors such as Technology, BFSI (Banking, Financial Services, and Insurance), Retail, Financial Services (FinTech), Media and Entertainment, Health, Education and various other industries. Recently, we have received work order for System Integrator for Computerization of PACS from the Commissioner for Co-operation & Registrar of Co-operative Societies, Maharashtra, for providing services like Operationalization of the software, Data digitization and migration, UAT and System Test, Setting up of support centres, Compliance reports etc. of Rs. 64.53 Crs.

In 2019, we commenced our operations with Delivery Centre-I in Mumbai, Maharashtra i.e. Unit No. 703-704, 7th Floor, Sai Arpan B-11, Sai Complex, Survey No.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E.), Thane- 401107, Maharashtra, India. Subsequently, we expanded our operation by setting up Delivery Centre-II in Vikroli, Mumbai. Our revenue is generated from a combination of domestic operations within India and international endeavors, with a predominant share originating from our exports of services to countries like USA, Ireland, Netherland, Canada etc. We have generated around 67.87%, 83.47%, 77.72% and 63.58% of our total revenue from export sales and 32.13%, 16.53%, 22.28% & 36.42% of our total revenue from domestic sales for the period ending December 31, 2023 and fiscal year ending 2023, 2022 and 2021 respectively.

We benefit from the expertise and experience of our Promoters Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi and Zaynulabedin Mohmadbhai Mira who actively advise us on Administration, Finance & Accounts, Business Development and Marketing, legal and compliance related issues and overall corporate strategy and planning, which is instrumental in the growth of our business. Further, we have a strong employee base with significant technical background and domain expertise in each of our industry verticals that we cater to with a focus on evolving technologies. Our promoters have more than 10 years of experience individually in IT industry which has been instrumental in determining the vision and growth strategies for our Company. We believe the quality of our people underpins our success and serves as a key point of differentiation in how we deliver value propositions to our clients.

The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance (based on Financial Statements)	As at the Year/Period ended			
	December 31, 2023*	**FY 20212-23**	**FY 2021-22**	**FY 2020-21**
Revenue from operations[(1)]	2,803.09	2,609.85	2,554.12	1,720.19
EBITDA[(2)]	531.49	497.06	323.00	221.47
EBITDA Margin[(3)]	18.96%	19.05%	12.65%	12.87%
PAT[(4)]	322.50	292.73	198.11	155.43
PAT Margin[(5)]	11.51%	11.22%	7.76%	9.04%
RoE(%)[(6)]	39.88%	58.42%	77.49%	197.02%
RoCE(%)[(7)]	24.05%	46.61%	46.71%	133.23%

**Not Annualized*

Notes:

[(1)] *Revenue from operation means revenue from sales and other operating revenues*

[(2)] *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*

[(3)] *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*

[(4] *PAT is calculated as Profit before tax – Tax Expenses*

[(5)] *'PAT Margin' is calculated as PAT for the year divided by revenue from operations.*

[(6)] *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*

[(7)] *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.*

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

(a) Diversified revenue from multiple geographies

Our Company has diversified revenue from multiple geographical locations and most of our revenue is derived from exports sales. As an IT solution provider, our presence in multiple geographies as a service provider not only helps us in expanding our client base but also helps us by keeping ourselves in tune with the latest technological advancements world-wide. We are constantly adopting new technologies to further augment our business expansion and client acquisition.

Our revenue-split from various geographies in recent periods is set out below:

(Rupees in Lakhs excepts percentage)

Geographical Areas	As of and for the year/period ended							
	December 31, 2023	**%**	**March 31, 2023**	**%**	**March 31, 2022**	**%**	**March 31, 2021**	**%**
India	900.69	32.13	431.32	16.53	569.01	22.28	626.49	36.42
USA	788.36	28.12	843.66	32.33	1,851.96	72.51	1,093.70	63.58
Netherland	512.27	18.27	696.72	26.70	133.15	5.21	-	-
Ireland	369.22	13.17	58.36	2.24	-	-	-	-
Canada	207.21	7.39	567.55	21.75	-	-	-	-
Italy	15.93	0.57	12.25	0.47	-	-	-	-
Israel	8.45	0.30	-	-	-	-	-	-
UK	1.16	0.04	-	-	-	-	-	-
Total	**2803.29**	**100.00**	**2,609.85**	**100.00**	**2,554.12**	**100.00**	**1,720.19**	**100.00**

(b) Experienced Promoters along with qualified Employee base:

Our growth and culture of innovation has been fostered by the entrepreneurial spirit of our promoters and qualified employee. We believe that our experienced Promoters have significantly contributed to the growth of our business operations. Our Promoters Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi and Zaynulabedin Mohmadbhai Mira, have more than 10 years of experiences individually in the associated industry and with their innovative business ideas, customer relationship, in-depth knowledge and management skills, we have served our customers proficiently. Their comprehensive exposure has enabled our company to expand its business across the globe in the countries like: USA, Ireland, Netherland, Canada etc. We believe that experience of our Promoters enables us to respond to changing market conditions and evolving preferences of our customers and is essential to our overall success and our future growth.

In addition, we have a dedicated team of skilled individuals with technical background and domain expertise in each of our industry verticals that we cater to with a focus on evolving technologies. The teams follow a structured innovation and solutions development

process and work with delivery functions to identify the key concerns of our customers and generate solutions, ideas and concepts to address such concerns.

(c) Diversified client base and revenue sources.

We serve a diverse mix of end markets across several industry sectors. In our business, we serve a number of customers in different industries with variety of services, through our clients with whom we have entered into sub-contracting agreements. We have served entrepreneurs ranging from start-up enterprises to established companies, operating in sectors such as Technology, BFSI (Banking, Financial Services, and Insurance), Retail, Financial Services (FinTech), Media and Entertainment, Health, Education and various other industries.

We have developed satisfactory relationships with some of our clients, which have been associated with us from many years. Our existing client relationship helps us to get repeat business from our clients. We believe that our relationship with the existing clients represents a competitive advantage in our business strategy and to the growth of our business.

(d) Wide range of professional and technical services

We provide a wide range of services that cater to diverse business needs. Our offerings encompass Data Management & Analytics, E-commerce & Digital Services, Tagging Services, Proctoring Services, Machine Learning & AI, Edtech & Technology Solutions, and more. In the data realm, we organize and analyze information, aiding clients in making well-informed decisions. Our capabilities extend to developing and optimizing digital platforms for smooth online experiences, ensuring precise data categorization, facilitating secure online assessments, and harnessing advanced technologies like Machine Learning & AI. Additionally, we contribute to the educational sector by using technology to enhance learning experiences. This comprehensive and integrated approach reflects our commitment to being a flexible and reliable partner for businesses with varied requirements.

Our revenue-split from various services in recent periods is set out below:

Rs. in Lakhs

Services	As of and for the year/period ended							
	December 31, 2023	**%**	**March 31, 2023**	**%**	**March 31, 2022**	**%**	**March 31, 2021**	**%**
Data Management & Analytics	1330.82	47.47	912.65	34.97	1,851.96	72.51	1,093.70	63.58
E-Commerce & Digital Services	624.57	22.28	575.91	22.07	-	-	-	-
Edtech & Technology Solution	512.27	18.27	696.72	26.70	133.15	5.21	-	-
Machine Learning & AI	335.63	11.97	424.58	16.27	569.01	22.28	626.49	36.42
Total	**2803.29**	**100.00**	**2,609.85**	**100.00**	**2,554.12**	**100.00**	**1,720.19**	**100.00**

Our Business Strategies:

a) To Maintain and Expand our Current Business Relationships

Our goal is to build long-term sustainable business relationships with our clients to generate increasing revenues. We plan to continue to expand the scope and range of current services provided to our existing and new clients by continuing to build our expertise and extending our capabilities. We believe there are significant opportunities for additional growth within our existing client base. We intend to leverage our domain expertise, understanding of our target industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses. Our ability to maintain and improve the services we offer enables us to generate stable revenue and minimize customer complaints

Further, along with existing clients, we will continue to develop new client relationships across various industries by scaling up branding and promotional activities. Our Advertisement expenses which include website designing and LinkedIn Learning programmes has increased by 82.34 % in F.Y 2022-23 to Rs. 31.80 lakhs as against Rs. 17.44 lakhs in F.Y 2021-22.

b) To build professional organisation by recruiting and retaining highly-skilled employees

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks etc. We have a blend of the experience and the sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We will consistently put efforts among our group of experienced employees to transform them into an outstanding team of empowered professionals which will help in further accelerating the wheels of development of the Organization.

Our employees are one of our most important assets, we recognize that our employees are crucial to our organization, playing a pivotal role in our success. Our strategic focus is on attracting, developing, and retaining highly-skilled employees. We prioritize rigorous recruitment to ensure both qualifications and cultural fit. Our aim is to reduce our employee attrition rate, retaining more of our highly skilled workforce as we expand in the future. This involves a steadfast dedication to providing them with an improved, safer, and healthier working environment.

c) Quality Assurance ensuring standardized quality of our services

We believe that quality is an ongoing process of building and sustaining long term relationships with clients and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our service portfolio since our inception. Recently we have applied for ISO 27001:2022 certification for Quality Management System from UK Certification & Inspection Limited. This certification will further provide assurance to our customers for the quality of our services. Delivering Quality services on time is one of our prime objectives. Our focus on quality of services has enabled us to sustain and grow our business model to benefit our customers.

d) Diversified revenue from multiple geographies

Our Company has diversified revenue from multiple geographical locations across India and from places outside India including USA, Ireland, Netherland, Canada etc. We have generated around 67.87%, 83.47%, 77.72% and 63.58% of our total revenue from export services for the period ending December 31, 2023 and fiscal year ending 2023, 2022 and 2021 respectively and generated around 32.13%, 16.53%, 22.28% and 36.42% of our total revenue from domestic services for the period ending December 31, 2023 and fiscal year ending 2023, 2022 and 2021 respectively.

We believe that with our expanded geographical presence across various countries, we have the ability to quickly respond to changing customer requirements for IT related services. Our presence in multiple geographies not only helps us in expanding our client base but also helps us by keeping ourselves in tune with the latest technological advancements world-wide and help us to mitigate risk for any unforeseen circumstances in the domestic and international market and expand our business operations. Going forward we intend to focus on current markets and to tap new market and increase our geographical reach and client base. We believe that enhancing our presence in additional regions will enable us to reach out to larger population.

OUR LOCATIONS:

Registered Office	A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.
Corporate Office	Unit No. 501-504, 5th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India.
Delivery Centre -I	Unit No. 703-704, 7th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India.
Delivery Centre -II	Unit No. 3B, Mahajan Compound, LBS Marg, Vikhroli- (W) Mumbai-400079, Maharashtra, India.

OUR SERVICE PORTFOLIO:

We provide various types of services to our clients which are broadly categorised as per below:

1. Data Management & Analytics:

Data Management: Data management refers to the comprehensive process of acquiring, organizing, storing, and utilizing data in an efficient and secure manner. Data governance is the set of policies, processes, and practices that ensure data quality, security, and compliance within an organization. We ensure the highest standards of data integrity, availability, and security with our Data Management & Governance services. Our comprehensive approach involves organizing, validating, and protecting client's data, adhering to industry regulations. Here are key components in Data Management & Governance our company offers:

i) Master Data Management (MDM): Master Data Management (MDM) is an approach to managing critical data, often referred to as "master data." Master data represents data entities that are essential to business operations, including customers, products, suppliers, and other core elements. MDM involves the processes, governance, policies, standards, and tools used to create and maintain consistent and accurate master data across an enterprise. MDM plays a pivotal role in ensuring that organizations have a single source of Data, promoting data quality, consistency, and reliability across the enterprise.

ii) Data Stewardship: Involves the management and oversight of an organization's data assets. Data stewards are responsible for ensuring the quality, security, and proper use of data throughout its lifecycle. It involves assigning responsibilities for data quality and ensuring compliance with data policies.

iii) Data Quality: Refers to the accuracy, completeness, consistency, and reliability of data. Maintaining high data quality is crucial for making informed business decisions. It ensures timeliness of delivery and tracks till completion.

iv) Data Governance: Provides a framework for defining the responsibilities, accountabilities, and rules associated with managing and protecting data assets. Data governance encompasses the establishment of data standards, data stewardship, data access controls, and compliance with regulatory requirements. It aims to create a structured and transparent approach to managing data, fostering trust in the accuracy and reliability of information across the organization.

v) Product Information Management (PIM): Product Information Management (PIM) is a systematic process and set of tools designed to centrally manage and distribute comprehensive product information within an organization. PIM systems act as a centralized hub where businesses can collect, enrich, organize, and distribute product data across various channels consistently. Product Information Management is particularly valuable for businesses dealing with a large and diverse product catalog, helping them maintain a competitive edge in the market by presenting accurate and compelling product information to customers.

Data Analytics: Analytics is the systematic exploration, interpretation, and communication of meaningful patterns and insights within data. It involves the use of statistical analysis, mathematical modeling, predictive modeling, and other quantitative techniques to uncover trends, understand the dynamics of complex systems, and derive actionable intelligence. We assist businesses in establishing and expanding their analytics and AI initiatives, driving impactful business transformations across industries. Our analytics capabilities include Product Analytics, Customer Analytics, Pricing Analytics, Campaign Analytics & Sales Analytics

2. **E-commerce & Digital Services:**

E-commerce & Digital Services refer to the online platforms and digital solutions that enable businesses to conduct commercial transactions, deliver products or services, and engage with customers in the digital realm. This term encompasses a variety of components and tools designed to facilitate online commerce, enhance customer experiences, and optimize business processes. We manage every critical aspect and process in web and e-commerce services, encompassing strategy, consulting, and enhancements in business procedures. Our approach spans the entire customer journey and incorporates multiple channels, providing comprehensive solutions to ensure businesses offer a smooth and captivating customer experience from start to finish. E-commerce services encompasses a wide range of offerings designed to support and enhance online business activities. These services can be broadly categorized into several key areas:

i) E-commerce Platform Management: This includes the management of online stores, product listing, payment gateway integration, inventory management, and order processing systems.

ii) Content Management: Content Management refers to the process of managing, and modifying digital content, typically for websites, but also for other digital platforms such as social media or mobile apps. It encompasses a variety of tasks and objectives such as: Content Creation, Content Editing, Content Publication, Content Standardization, Content Archiving and Deletion, Workflow Management & Content Analytics.

iii) SEO and SEM Services: SEO (Search Engine Optimization) and SEM (Search Engine Marketing) are two crucial strategies used in digital marketing to increase a website's visibility and attract more traffic from search engines. Our SEO and SEM includes the following:

- **SEO**: On-Page SEO, Off-Page SEO, Content Optimization, Keyword Research, Analytics & Reporting.
- **SEM**: Pay-Per-Click (PPC) Campaigns, Ad Creation & Optimization, Keyword Building, Targeting and Retargeting, Performance Tracking & Analytics.

iv) Digital Marketing: We work upon online marketing strategies such as social media marketing, email marketing, pay-per-click advertising, and influencer partnerships.

v) Web Analytics & Reporting: Analytics and Reporting in eCommerce and web operations are crucial for understanding customer behavior, optimizing online performance, and making informed business decisions. Effective use of analytics and reporting tools by our teams allows our eCommerce and web operators customers to gain valuable insights, optimize their strategies, and ultimately drive growth and profitability. Web Analytics and Reporting include: Web Traffic Analysis, Conversion Tracking, Customer Behavior analysis, Sales Performance Analysis, Segmentation and Demographics

Analysis, Mobile Analytics, Site Search Analysis, Checkout Page Analytics, Social Media & Content Analytics, Customer Reviews Analytics & Competitor Analytics.

vi) **Customer Experience & Quality Assurance:** Customer Experience (CX) and Quality Assurance (QA) are interconnected strategies crucial for success. CX focuses on creating positive customer interactions at every touchpoint, promoting satisfaction and loyalty. QA involves systematic processes to uphold high standards in products, services, and interactions. The integration of CX and QA ensures a consistent, positive brand image, contributing to customer loyalty, retention, and overall business success. By aligning customer-centric goals with quality assurance practices, businesses can systematically enhance the overall customer journey, reduce errors, and establish a reliable brand image, fortifying their position in the market.

3. Edtech & Solutions:

Edtech or Education Technology, encompasses a range of solutions that leverage technology to enhance and innovate educational processes. These solutions aim to improve learning experiences, accessibility, and outcomes through the integration of digital tools. Within Edtech, various solutions include:

i) **Live Proctoring**: Live proctoring is a real-time monitoring solution in education technology, employing live video feeds to remotely supervise students during online exams, ensuring exam integrity and preventing cheating in online learning environments.

ii) **Record & Review**: In Edtech, record and review functionalities capture session data, allowing educators and students to revisit instructional content for personalized post-session analysis..

iii) **Auto Proctoring**: Auto proctoring is an automated solution used in education technology for monitoring online exams. Employing artificial intelligence algorithms, it automatically detects and flags suspicious activities or irregularities during assessments.

iv) **Technical Support:** Technical support in education technology involves providing assistance and troubleshooting services to address technology-related challenges faced by students and educators. This involves assisting students and educators with technology-related issues of the exam platform/software used for proctoring. It includes troubleshooting problems with software or platforms, providing guidance on how to use educational tools, and ensuring a smooth, user-friendly experience with the technology.

v) **Student Counselling**: Student counselling services in education technology offer guidance and support to students, addressing academic, personal, or career-related concerns. The Company focus on guiding students through their educational journey. The student counselling process is specifically designed to assist students in identifying suitable institutions in America. This service is tailored based on the students' academic performance and helps them navigate the various requirements and protocols necessary for admission into international universities. The focus is on providing personalized guidance to match students with universities that align with their academic achievements and aspirations, ensuring a smooth transition to studying abroad.

4. Machine Learning (ML) & Artificial Intelligence (AI):

Machine Learning (ML) and Artificial Intelligence (AI) represent technologies that enable computers to learn and perform intelligent tasks. In Machine Learning, algorithms are designed to improve their performance over time by learning from data, allowing systems to make predictions or decisions without explicit programming. Artificial Intelligence encompasses a broader range of capabilities, aiming to create machines that can simulate human intelligence. These technologies find applications in various fields, from natural language processing and image recognition to recommendation systems and autonomous decision-making, driving advancements in automation, efficiency, and problem-solving across diverse industries. Several key processes contribute to data enhancement and model training:

i) **Tagging / Labelling:** Tagging or labelling is a process where data points are categorized by assigning descriptive labels or tags. This labelling is crucial for training algorithms, enabling them to recognize patterns and make predictions when faced with new, unlabelled data.

ii) **Annotation:** Annotation in the context of Machine Learning involves adding detailed information or metadata to data, similar to providing informative notes. This process enhances the understanding of data for algorithms.

iii) **Content Moderation**: Content Moderation is a critical process in digital platforms, ensuring user-generated content aligns with guidelines. It involves automated tools or human moderators to review and filter content, preventing inappropriate material. Essential for maintaining a safe online environment, it upholds platform reputation.

iv) **Transcription:** Transcription is the conversion of spoken language to written text using algorithms. It enables text-based analysis of audio content and is essential for applications like voice assistants.

v) **Enrichment & Categorization**: Enrichment and categorization in Machine Learning improve the quality of data for training models. Enrichment adds valuable details, like descriptive metadata, making datasets more meaningful. Categorization organizes data into specific classes, aiding accurate pattern recognition. Together, these processes enhance the capabilities of machine learning algorithms, supporting applications like image recognition, recommendation systems, and organized content management.

vi) **AI-Based Tagging and Annotation Tool:** Our AI-based tagging and annotation tool is designed to streamline the process of data labeling, offering a blend of precision, efficiency, and user-friendliness. It's an essential tool for organizations looking to enhance their data analysis capabilities and leverage the full potential of their digital assets. Some of the key features of the tool are: Multi-Modal Support for Image Tagging & Annotation/Video Analysis/ Audio Tagging/ Document Tagging, AI-Powered Precision, Customizable Tagging Options, User -Friendly Interface, Data Security and Privacy Compliance, Scalable and Efficient Processing, Comprehensive Analytics and Reporting & Support and Training.

BUSINESS PROCESS:

Pre Sales: -

- **Lead Generation & Qualification: -** Lead generation is about identifying customers or prospects depending on their requirement. It is an ongoing exercise to generate new business. The most important sources are: Incoming leads through our website or as a result of our digital campaigns, customer references, Inside Sales etc.

- **Preliminary requirement analysis: -** It is a detail process to understand the requirement of the IT service required by the prospects in terms of efficacy, efficiency, and user interface of the IT need.

- **Estimation Process: -** Estimation process is about estimating and evaluating the man hours required to achieve the requirement of the Client in terms of the IT service.

- **Proposal creation and negotiation: -** To document the entire process of execution with every stage for agreement with client and keeping it for record purpose.

- **Contract Sign off: -** After end-to-end negotiation the contract will be signed carrying the terms and conditions agreed upon.

Post Sales: -

- **Project kick off: -** It involves deploying of key resources & understanding the technology to initiate the execution.

- **Knowledge Transfer (KT) and Secondary Analysis: -** In depth study and knowledge transfer of the project requirement based on client's functional requirements.

- **Design: -** In a nut shell design means lay outing the functional execution with step to step defining of the operational functionalities.

- **Development: -** After end-to-end study and finalizing the layout chart or design, development is a core process which involves use of technology, data centres, language, for creating operational model which will lead to functioning as per the requirement of the client.

- **Quality Assurance (QA) Testing: -** Once the requirement is channelized into operational working, the same is tested again and again to make it operationally error free. It's a routine process we undergo the same for each of the service we provide.

- **User Acceptance Test Support (UATS): -** It's a refining process which is for satisfaction of clients regarding their operational requirement and functioning of the delivered service in that manner.

- **Project Sign off and Final Delivery: -** Once the client is satisfied in terms of operational functionality the project is signed of as an official document and final delivery of the service has been handed over the client.

- **Maintenance: -** Once a version of the project is released to production, there is usually a maintenance team that look after any post-development issues.

Pricing Model

Our engagements with our clients are typically governed by a master services agreement, with individual projects delivered pursuant to project-specific agreements under a master services agreement. We price our services on the basis of below mentioned pricing models:

- **Capacity Based pricing**: Contract for a defined set of resources billed as per an agreed upon rate card. Typical for a long term or specialized skill requirements.

- **Transaction Based pricing**: Billed for the number of transactions processed. The infrastructure used to run the process can either be managed by the client or by the company depending upon the specific situation or contract.

- **Outcome/Project Based**: Billed for completion or achievement of specific outcomes or business goals as defined by the client.

- **Custom Pricing**: Can be a variable pricing or hybrid pricing based upon specific client requirements.

INSTALLED CAPACITY & CAPACITY UTILISATION: -

As our Company does not have any Plant and Machinery, thus installed capacity or capacity utilization is not applicable

COLLABORATIONS/TIE UPS/ JOINT VENTURES:

As on date of the Red Herring Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

SALES AND MARKETING: -

We have some reputed companies in the industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. We have marketing teams that take several initiatives to expand the client base that we can potentially acquire in our target markets. Our senior management is actively involved in maintaining client relationships and business development through interaction at different levels in the client organization.

We have a team of employees in our sales and marketing department which, through their experience and good relationship with clients owing to timely and quality delivery of service, plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers.

COMPETITION: -

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from various organized and unorganized players in the market. Competition emerges from small as well as big players operating in the IT industry. The organized players in the industry compete with each other by providing low-rated product, high quality, consistent and time bound products and value-added services. Further we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, information technology policies, difficult to retain skilled staff etc.

We believe that the principal competitive factors include service quality, reliability, and price that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years. We have a number of competitors offering products and services similar to us like.

- Vertexplus Technologies Limited
- Systango Technologies Limited
- eClerx Services limited

UTILITIES & INFRASTRUCTURE FACILITY:

Our registered office, corporate office and development facilities are situated in Mumbai, Maharashtra. All our offices are equipped with computer systems, servers, 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.

Power – Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water – Our registered office, corporate office and delivery centres have adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office, corporate office and delivery centres is minimal and the same is sourced from the local sources.

EMPLOYEES:

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on December 31, 2023, our Company has total employed around 448 employees (including key members) at various levels of the Organization. We also employ manpower on contractual basis. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

INTELLECTUAL PROPERTY:

S. No.	Trademark	Class	TM Category	Owner	Certificate/ Application No. & Date	Issuing Authority	Status
1.	EnFuse	35	Device	Enfuse Solutions Limited	**App. No.:** 6238779 **App. Date:** December 28, 2023	Registrar of Trademark	Objected
2.	EnFuse	41	Device	Enfuse Solutions Limited	**App. No.:** 6238297 **App. Date:** December 28, 2023	Registrar of Trademark	Objected
3.	EnFuse	42	Device	Enfuse Solutions Limited	**App. No.:** 6238301 **App. Date:** December 28, 2023	Registrar of Trademark	Objected

INSURANCE:

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism and force majeure events. We maintain insurances for the same which include Bharat Sookshma Udyam Suraksha policy from Go Digit, which provide appropriate coverage in relation to terrorism, STFI, earthquake, theft, computer programmes, information or data etc. Along with the same, we have taken Medical Insurance of Employees covering general health policy for them. We believe that our insurance coverage is adequate for our business needs and operations. Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on ***"Risk Factors"*** beginning on page 24 of this Red Herring Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

PROPERTIES:

The following table sets forth the locations and other details of the properties of our Company.

Sr. No.	Locations	Owned/ Rented	Purpose of Use	Description
1.	A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.	Owned by Director	Registered Office	The said property is registered in the joint name of our Director –Rahul Mahendra Gandhi and our promoter group member, Kinnari Rahul Gandhi. Further, Our Company has taken no objection certificate from them for use of said property as Registered Office.
2.	Unit No. 501-504, 5th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India.	Rented	Corporate Office	The said property has been obtained from Sai Jyot trust on lease of vide Leave and License agreement dated March 27, 2021 for a period of five years from May 01, 2021 to March 31, 2026.
3.	Unit No. 703-704, 7th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road,	Rented	Delivery Centre-I	The said property has been obtained from Sai Jyot trust Sanjay P Vora on lease vide Leave and License agreement dated December 07, 2022 for a

	Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India.			period of three years from November 16, 2022 to November 15, 2025.
4.	Unit No. 3B, Mahajan Compound, LBS Marg, Vikhroli- (W) Mumbai-400079, Maharashtra, India.	Rented	Delivery Centre-II	The said property has been obtained from A.R. Enterprises on lease vide Leave and License agreement dated August 26, 2023 for a period of five years from October 01, 2023 to September 30, 2025
5.	Flat No. 3001, Mayfair the View, 2A/4C, Godrej Hiranandani Link Road, Vikroli West, Mumbai 400079, Maharashtra, India.	Owned	Investment	The agreement for sale was made at Mumbai on March 30, 2021.
6.	1202/B, 12th Floor, Asmita Ascon Acres-1, Opp. Asmita House, Naya Nagar Mira Road East, Thane 401107, Maharashtra, India.	Owned	Investment	The agreement for sale was made at Thane on March 30, 2021
7.	B/502, Sundaram Building, Behind Rassaz Theater, Evershine Enclave, Mira-Bhayander, Mira Road East, Mumbai - 401107, Maharashtra, India.	Owned	Investment	The agreement for sale was made at Thane on May 28, 2021

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the 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 and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.

For details of Government and Other Approvals obtained by the Company in compliance with the applicable regulations, see ***"Government and Other Approvals"*** *on page 186 of this Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purposes.*

INDUSTRY SPECIFIC REGULATIONS

Information Technology Act, 2000 and the rules made thereunder ("IT Act")

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "IT Personal Data Protection Rules") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 20211 (the "IT Intermediaries Rules") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

Information Technology (Reasonable Security Practices & Procedure & Sensitive Personal Data or Information) Rules, 2011

Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 came into effect on 11th April, 2011. It provides rules for collection, disclosure, transfer and security of data. The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. Disclosure of information to any third party is mandate to be permitted by the concerned authority and from the provider of that information. The security standards are to be certified and audited on a regular basis.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other

measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Software Technology Parks Scheme ("STP Scheme")

To implement the STP Scheme, a 100% export-oriented scheme for the development and export of computer software, Software Technology Parks of India ("STPI") was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Ministry of Electronics and Information Technology, Government of India on June 5, 1991. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STPI. The STP Scheme is governed by the Foreign Trade Policy, 2015 -2020 read with the Handbook of Procedures, 2015- 2020.

Information Technology (Intermediaries Guidelines) Rules 2011

Government has notified Information Technology (Intermediaries guidelines) Rules, 2011 under Section 79 of the Information Technology Act, 2000. These rules provide for the intermediaries which includes social networking sites to observe due diligence and safeguards for prevention of hosting of obscene, blasphemous, pornographic, paedophilic, defamatory etc. material on their website. Further, sections 67, 67A and 67B of the Information Technology Act, 2000 provides stringent punishment and fine for publishing or transmitting obscene material in electronic form as well as for publishing or transmitting material containing sexually explicit act, or depicting children engaged in sexually explicit act.

The Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not host, publish, transmit or share any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it. Further, the Department of Personnel and Training under the Ministry of Personnel, Public Grievances and Pensions, GoI has proposed to introduce a new legal framework that would balance national interest with concerns of privacy, data protection and security.

Shops and Establishments Act of relevant state

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.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

Maharashtra Industrial Policy 2019

The Maharashtra Industrial Policy, 2019 (the “Industrial Policy”) envisages making Maharashtra USD 1 Trillion economy in the country, by augmenting manufacturing ecosystem, complemented by ease of doing business initiatives, thereby evolving it into a preferred destination for global manufacturers and investors, resulting into largest employment creating state with balanced regional

and inclusive growth, by 2025. In the Industrial Policy, the target has been to attain manufacturing sector growth rate of 12% to 13% to reach GSDP share of 25% by 2023-24; to attract investments worth INR 10 lakh crore by 2023-24 and to create employment opportunities for 40 lakh people by 2023-24.

Some of the objectives and strategies of the policy includes retaining leadership position in industrial investment by providing conducive business environment, creating land bank for industries through MIDC, promoting investments through sector specific promotion/policies with focus on identified thrust sectors, incentivizing investments in R&D and startups, facilitating 'Ease of Doing Business' initiatives and strengthening Maharashtra's Single Window System i.e. MAITRI - an online portal, making a single point for delivery of services, setting up of State level councils for promotion of investments and exports etc.

Bombay Shops and Establishments Act, 1948

The provisions of Bombay Shops and Establishments Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

LABOUR RELATED LEGISLATIONS

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a) On his/her superannuation;
b) On his/her retirement or resignation;
c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

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.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The Contract Labour (Regulation and Abolition) Act, of 1970 (the "CLRA Act") requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' State Insurance Act, 1948

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

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

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

FDI POLICY

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 ("MSMED Act") inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as:

(i) a micro enterprise, where the investment in plant and machinery does not exceed ₹25,00,000/- (Rupees Twenty- Five Lakhs Only);

(ii) a small enterprise, where the investment in plant and machinery is more than ₹25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only); or

(iii) a medium enterprise, where the investment in plant and machinery is more than ₹5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹10,00,00,000/- (Rupees Ten Crores Only).

In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as:

(i) a micro enterprise, where the investment in equipment does not exceed ₹10,00,000/- (Rupees Ten Lakhs Only); (

(ii) a small enterprise, where the investment in equipment is more than ₹10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹5,00,00,000/- (Rupees Five Crores Only).

The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for 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 procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Consumer Protection Act, 2019 ("Consumer Protection Act") and Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Code of Criminal Procedure Code, 1973

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1st April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

i. Trademarks Act, 1999
ii. Indian Copyright Act, 1957
iii. The Patents Act, 1970

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

OTHER LAWS

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as "Enfuse Solutions Private Limited" a private limited company under the Companies Act, 2013 at Mumbai, pursuant to a certificate of incorporation dated February 10, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on November 1, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Enfuse Solutions Private Limited" to "Enfuse Solutions Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 24, 2023, issued by the Registrar of Companies, Mumbai. Our Company's Corporate Identity Number is U74999MH2017PLC291076.

Rahul Mahendra Gandhi and Mira Zaynulabedin were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 96, *85*, 119, 140 and 175 respectively of this Red Herring Prospectus.

Our Locations:

Registered Office	A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.
Corporate Office	Unit No. 501-504, 5th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India.
Delivery Centre-I	Unit No. 703-704, 7th Floor, Sai Arpan, B-11, Sai Complex, Survey Number.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E), Thane- 401107, Maharashtra, India.
Delivery Centre-II	Unit No. 3B, Mahajan Compound, LBS Marg, Vikhroli- (W) Mumbai-400079, Maharashtra, India.

Changes in the Registered Office of the Company since Incorporation:

There has not been any change in our Registered Office since inception till the date of the Red Herring Prospectus.

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To engage in the business of digital content enhancement, data preparation and improvement, data analytics, using various methods and techniques including but not limited to digital content and product information management solutions, Actuarial analysis, mathematical analysis, Data mining, Business intelligence, statistical applications, Predictive analytics, product pricing, profitability analysis, demographic research, text analytics, descriptive statistics, exploratory data analysis, and confirmatory data analysis and such other techniques and methods as may be available or invented from time to time and provide services to the Customers related to research, data communication, telecommunications, information technology, computer hardware and software, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence & leadership, computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, data analytics, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centers and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
June 15, 2020	EGM	Alteration in Clause 5 by increase in the authorized share capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each.
October 13, 2023	EGM	Alteration in Clause 5 by increase in the authorized share capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each.
November 1, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company was changed from "Enfuse Solutions Private Limited" to "Enfuse Solutions Limited" vide a fresh certificate of incorporation consequent upon conversion of Company to Public Limited November 24, 2023, issued by the Registrar of Companies, Mumbai bearing CIN U74999MH2017PLC291076.
November 1, 2023	EGM	Adoption of new set of Memorandum of Association as per Companies Act, 2013.

Major Key Events, Milestone and Achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements/ Awards/ Recognitions/ Accreditations
2017	Incorporation of the Company.
2021	Established Wholly Owned Subsidiary namely Enfuse Solutions S.R.L. in Bucharest, Romania
2022	Crossed Revenue of ₹25 crores
2023	Conversion of the Company from Private Limited to Public Limited Company.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of delivery centres, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 96, 175 and 75 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 119 and 57 of this Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure"*** beginning on page 57 of this Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 173 of this Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary:

As on the date of this Red Herring Prospectus, we have 1 (one) Subsidiary Company, the details of which is as given below:

1. **Enfuse Solutions S.R.L.**

Corporate Information

Enfuse Solutions S.R.L was originally incorporated as limited liability company by shares under the name of Enfuse Solutions S.R.L. on August 10, 2021 under the provisions of Law 31 /1990 on companies, Romania. Vide certificate of registration issued by

Commerce registry office, Court of Bucharest. The Unique Registration code of the company is 44717253. The registered office of the company Apt. 218, 5th floor, Entrance C, Building 20, No.1 Urucu Adrian Dan Alee, 4th District, Bucharest, Romania.

Nature of Business

Enfuse Solutions S.R.L. was incorporated to carry on Business and Management consulting activities.

After setting up, it became apparent that the conditions were not favorable, and the company might not achieve its objectives. Consequently, the company chose not to invest in share capital. The intention was to treat this setup as temporary and dispose of it in the near future. The company has now closed the dormant bank account. The Management has already decided to close the said company

Capital Structure

Particulars	Number of Shares	Total Amount
The issued and paid-up equity share capital (having face value of LEI 20 each)	20	LEI 200

Shareholding Pattern

The shareholding pattern of Enfuse Solutions S.R.L. as on the date of this Red Herring Prospectus is mentioned below: -

Sr. No.	Name of Shareholder	No. of shares	% Percentage
1.	Enfuse Solutions Limited	20	100.00
	Total	20	**100.00**

Board of Directors

Following are the Directors of Enfuse Solutions S.R.L. as on the date of this Red Herring Prospectus: -

Sr. No.	Name of Directors	Identification No.
1.	Rahul Mahendra Gandhi	Z3225975
2.	Zaynulabedin Mohmadbhai Mira	P7803544

Other details regarding our Subsidiary:

Accumulated profits or losses of our Subsidiary:

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that are not accounted for, by our Company in the Restated Financial Statements.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Red Herring Prospectus.

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 183 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 8 (Eight) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 57 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 119 of this Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

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

Name, Father's Name Designation, Age, Date of Birth, Address, Experience, Occupation, Nationality, Qualification, Current term, Period of Directorship and DIN	Other directorships
Imran Yasin Ansari **Father's Name:** Mohammad Yasin Yaqoob Ansari **Designation:** Chairman & Managing Director **Age:** 44 years **Date of Birth:** October 22, 1979 **Address:** B/1202, Asmita Ascon Acres 1, Naya Nagar, Opp. Asmita House, Mira Road East, Mira-Bhayander, Thane 401107, Maharashtra, India. **Experience:** 17 years **Occupation:** Business **Nationality**: Indian **Qualification:** Bachelor in Commerce (B. Com) **Current Term:** Change in designation as Chairman & Managing Director of the Company for a period of 5 years, w.e.f. December 05, 2023 **Period of Directorship:** w.e.f. September 18, 2019 **DIN:** 08569327	Nil
Mohammedk Lalmohammed Shaikh **Father's Name:** Lal Mohammed Shaikh **Designation:** Whole Time Director & Chief Financial Officer (CFO) **Age:** 42 years **Date of Birth:** June 03, 1981 **Address:** Flat No. 3002, 30th Floor Mayfair the View, Veer Savarkar Marg, Godrej Hiranandani Link Road, Vikroli West, Mumbai 400079, Maharashtra, India. **Experience:** 18 years **Nationality**: Indian **Occupation:** Business **Qualification:** Bachelor in Commerce (B. Com) & Master of Information Management **Current Term:** Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. December 05, 2023 and Further, Designated as Chief financial officer w.e.f December 05, 2023 **Period of Directorship:** w.e.f September 18, 2019 **DIN:** 08569328	Nil
Rahul Mahendra Gandhi **Father's Name:** Mahendra Sobhagmal Gandhi **Designation:** Whole Time Director **Age:** 50 years **Date of Birth:** January 24, 1973 **Address:** A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India. **Experience:** 20 years **Nationality**: Indian **Occupation:** Business **Qualification:** Master of Business Administration (MBA) **Current Term:** Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. December 05, 2023 **Period of Directorship:** Since Incorporation	**Company**: Confluere It Consulting Private Limited **Foregin Company:** Enfuse Solutions S.R.L

DIN: 03494610	
Zaynulabedin Mohmadbhai Mira **Father's Name:** Mohmadbhai Kasambhai Mira **Designation:** Whole Time Director **Age:** 44 years **Date of Birth:** May 30, 1979 **Address:** B/502, Sundaram Evershine Enclave, Topaz Road, Opp. Ressaz International School, Bharti Nagar, Mira-Bhayander, Mumbai - 401107, Maharashtra, India. **Experience:** 15 years **Occupation:** Business **Nationality**: Indian **Qualification:** 8th **Current Term:** Change in designation as Whole Time Director of the Company for a period of 5 years, w.e.f. December 05, 2023. **Period of Directorship:** Since Incorporation **DIN:** 03496775	**Company:** Confluere It Consulting Private Limited **Foregin Company:** Enfuse Solutions S.R.L
Farheen Imran Ansari **Father's Name:** Mohd Hashim Ansari **Designation:** Non-Executive Director **Age:** 43 years **Date of Birth:** June 06, 1980 **Address:** B/1202, Asmita Ascon Acres 1, Naya Nagar, Opp. Asmita House, Mira Road East, Mira-Bhayander, Thane 401107, Maharashtra, India. **Experience:** 4 years **Nationality**: Indian **Occupation:** Business **Qualification:** Master of Commerce (M. Com) **Current Term:** Appointed as Non-Executive Director of the Company w.e.f. December 05, 2023. **Period of Directorship:** w.e.f December 05, 2023 **DIN:** 07724931	Nil
Gaurav Maheshwari **Father's Name:** Kailash Chand Maheshwari **Designation:** Independent Director **Age:** 34 Years **Date of Birth:** October 25, 1989 **Address:** D Toshniwal Bhawan, Bagru, Near Jain Temple, Jaipur 303007 Rajasthan, India. **Experience:** 11 Years **Nationality**: Indian **Occupation:** Professional **Qualification:** Practicing Chartered Accountant **Current Term:** Appointed as Independent Director of the Company for a period of 5 years, w.e.f. December 05, 2023 and shall not be liable to retire by rotation **Period of Directorship:** 5 years **DIN:** 10252288	**Company**: 1. Amkay Products Limited 2. New Swan Multitech Limited 3. Aspire & Innovative Advertising Limited
Indraneel Basu **Father's Name:** Nihar Kumar Basu **Designation:** Independent Director **Age:** 58 years **Date of Birth:** October 20, 1965	**LLP's:** 1. Basu & Shah Wealth Solutions LLP 2. Cilika Pharma LLP

Address: A-305, Lemont Apartment Rani Sati Marg, Off W E Highway Malad East, 400097, Maharashtra, India. **Experience:** 33 years **Nationality**: Indian **Occupation:** Business **Qualification:** Bachelor of commerce (B. Com) **Current Term:** Appointed as Independent Director of the Company for a period of 5 years, w.e.f. December 05, 2023 and shall not be liable to retire by rotation **Period of Directorship:** 5 years **DIN:** 07756426	
Sanjay Kakra **Father's Name:** Puroshottam Kakra **Designation:** Independent Director **Age:** 50 years **Date of Birth:** February 04, 1973 **Address:** F-908, Oberoi Splender, JVLR Kalpataru Society, Andheri East, Mumbai-400093, Maharashtra, India. **Experience:** 25 years **Nationality**: Indian **Occupation:** Services **Qualification:** Chartered Accountant **Current Term:** Appointed as Independent Director of the Company for a period of 5 years, w.e.f. December 05, 2023 and shall not be liable to retire by rotation **Period of Directorship:** 5 years **DIN:** 03020884	**Company**: 1. Ashberg India Advisors Private Limited 2. V Vab Holding Private Limited 3. Ashberg Energy Connector Foundation 4. Ashberg Capital Advisors (OPC) Private Limited 5. Aitmc Ventures Limited

Brief Profile of Directors:

1. **Imran Yasin Ansari,** is one of our Promoter and chairman & Managing Director of our Company. He has been associated with the Company since 2019. He has completed his Bachelor of commerce from University of Mumbai in the year 2000, He has a work experience of more than 17 years in the field of Technology Solution Industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the business development and overall management of the business of our Company. Under his guidance, our Company has witnessed continuous growth.

2. **Mohammedk Lalmohammed Shaik,** is one of our Promoter and Whole Time Director & Chief Financial Officer of our Company. He completed his Bachelor of Commerce in the stream of Financial Accounting and Auditing (Specialization) from University of Mumbai in the year 2005 and Master of Information Management from University of Mumbai in the year 2012. He has a work experience of over 18 years in managing ITES/KPO, E-commerce Content Management, and AI/ML enablement, as well as expertise in Enterprise Data Management, He plays a crucial role in client engagement, ensuring service delivery excellence, managing the company's finances, and overseeing Cost P&L management.

3. **Rahul Mahendra Gandhi,** is one of our Promoter and Whole Time Director of our Company. He has completed his Master of Business Administration from Southern New Hampshire University (SNHU) in the year 2011. He has a work experience of more than 20 years in the field of logistics, contact center, and ITeS operations. He looks after the business development, Program Management, Customer relations management of the Company.

4. **Zaynulabedin Mohmadbhai Mira,** is one of our Promoter and Whole Time Director of our Company. He has completed his education up to the 8th standard. He has a work experience of over 15 years' experience in customer services, Contact centers, Information Technology & Administration and is responsible for handling the Human Resource, Administration & Business Finance and effective implementation of the same and played a significant role in the growth of the company.

5. **Farheen Imran Ansari** is one of our Promoter and a Non-Executive Director of our Company. She has completed his Master of Commerce from Mumbai university in the year 2004. She has a work experience of 4 years in the field of Accountancy and Statutory Reporting.

6. **Gaurav Maheshwari** is an independent director of our Company. He is a qualified member of the Institute of Chartered Accountants of India since year 2012. He holds a post qualification work experience of 11 years in the field of Taxation,

Auditing Financial Planning & Analysis, Risk Management, Financial & Statutory Reporting, Compliance, Handling Statutory, Internal & RBI Audits. He is currently engaged as a partner in a CA practicing firm.

7. **Indraneel Basu,** is an independent Director of our Company. He has completed his Bachelor of Commerce from St. Xavier's College in 1987. He has a work experience of 33 years in the field of Debt Capital Market, Business Development.

8. **Sanjay Kakra** is an independent director of our Company. He is a qualified member of the Institute of Cost & Works Accountants of India in 1995, the Institute of Chartered Accountants of India since year 1996 and the Institute of Company Secretaries of India in 1998. He holds a post qualification work experience of 25 years in the field of cross-industry experience in Corporate Finance, Credit Risk and P&L management, Project Finance, Syndicate Debt Instruments and strategic initiatives, spanning sectors including Oil & Gas, Construction and Services Sector.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 .

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Director or member of the senior management.

Service Contracts:

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

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an extra Ordinary General Meeting of our Company held on December 15, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies 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 may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores (Rupees One Hundred Crores Only).

Compensation of our Managing Director & Whole-Time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94),188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director

Imran Yasin Ansari: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on December 01, 2023 and December 05, 2023 respectively, Imran Yasin Ansari designated as Chairman & Managing Director for a period of 5 years with effect from December 05, 2023 at a remuneration of upto Rs 3,50,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Mohammedk Lalmohammed Shaikh: Whole Time Director & CFO

Pursuant to the resolutions passed by our Board and our Shareholders on December 01, 2023 and December 05, 2023 respectively, Mohammedk Lalmohammed Shaikh was designated as Whole Time Director & CFO for a period of 5 years with effect from December 05, 2023 at a remuneration of upto Rs 3,50,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Rahul Mahendra Gandhi: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on December 01, 2023 and December 05, 2023 respectively, Rahul Mahendra Gandhi was designated as Whole Time Director for a period of 5 years with effect from December 05, 2023 at a remuneration of upto Rs 3,50,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof

Zaynulabedin Mohmadbhai Mira: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on December 01, 2023 and December 05, 2023 respectively, Zaynulabedin Mohmadbhai Mira was designated as Whole Time Director for a period of 5 years with effect from December 05, 2023 at a remuneration of upto Rs 3,50,000/- per month, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Payments or benefits to Directors

The remuneration paid to our Directors for FY 2022-23 is as follows:

Name of Directors	Remuneration (Rs. In lakhs)
Imran Yasin Ansari	30.00
Mohammedk Lalmohammed Shaikh	30.00
Rahul Mahendra Gandhi	30.00
Zaynulabedin Mohmadbhai Mira	30.00

Bonus or Profit-Sharing plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated December 12, 2023.The remuneration payable in terms of sitting fees to the Directors (including Independent Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013.

Shareholding of our Directors as on the date of this Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares held	Holding in %
1.	Imran Yasin Ansari	16,27,499	25.00
2.	Mohammedk Lalmohammed Shaikh	16,27,499	25.00
3.	Rahul Mahendra Gandhi	16,27,499	25.00
4.	Zaynulabedin Mohmadbhai Mira	16,27,499	25.00
5.	Farheen Imran Ansari	1	0.00
	Total	**65,09,997**	**100.00**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

For details of our subsidiary Company as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Company refer chapter titled ***"History and Corporate Matters"*** beginning on page 115 of this Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 119 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 173 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company –Annexure-Y - Related Party Disclosure"*** beginning on page 119 and 168 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned in this Red Herring Prospectus, our directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

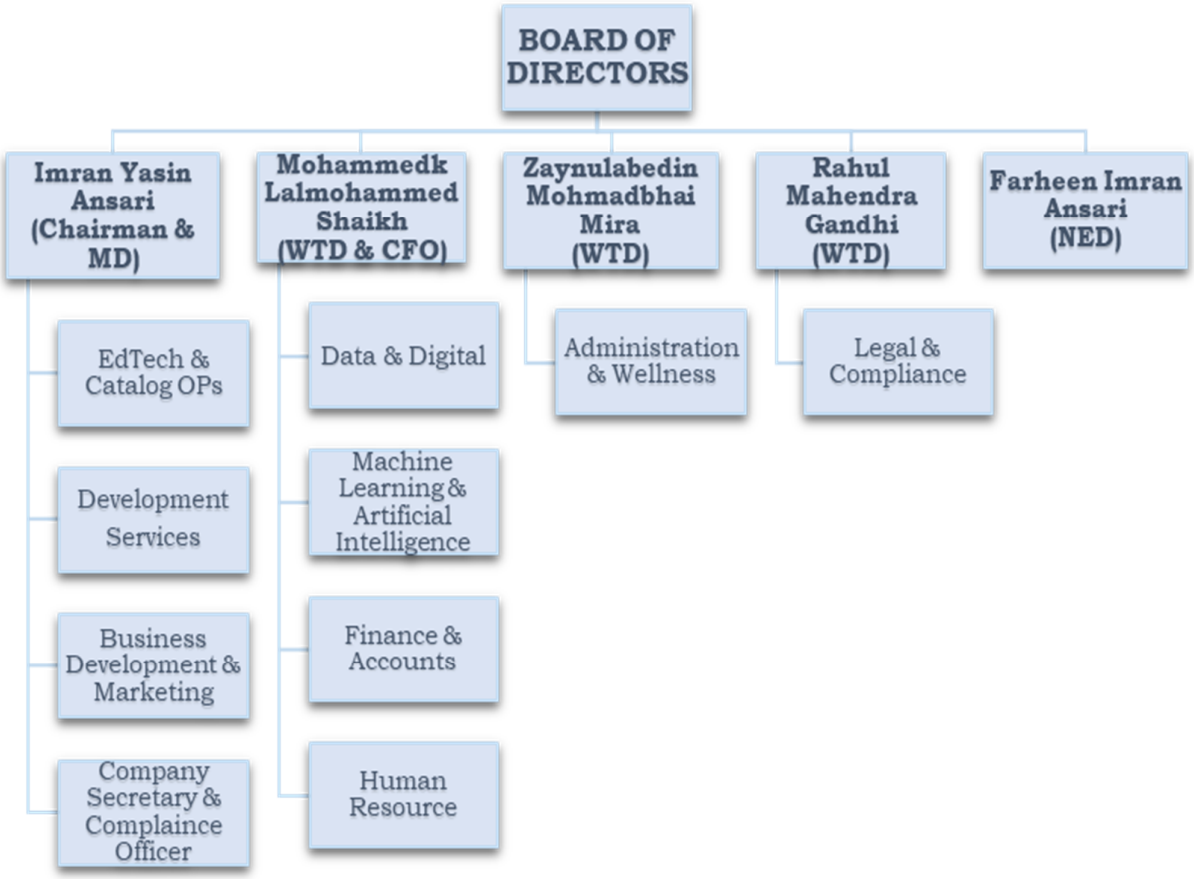
Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
1.	A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.	Registered Office	The said property is registered in the joint name of our Director – Rahul Mahendra Gandhi and our promoter group member, Kinnari Rahul Gandhi. Further, Our Company has taken no objection certificate from them for use of said property as Registered Office.

Changes in Board of Directors in last 3 Years:

Sr. No.	Name of Directors	Date of Appointment / Re– appointment/ Change in designation	Reasons for Change
1.	Imran Yasin Ansari	Change in designation as Chairman & Managing Director w.e.f. December 05, 2023	To ensure better Corporate Governance and compliance with the Companies Act, 2013
2.	Zaynulabedin Mohmadbhai Mira	Change in designation as Whole Time Director w.e.f. December 05, 2023	
3.	Rahul Mahendra Gandhi	Change in designation as Whole Time Director w.e.f. December 05, 2023	
4.	Mohammedk Lalmohammed Shaikh	Change in designation as Whole Time Director w.e.f. December 05, 2023 Further, Designated as Chief Financial Officer w.e.f. December 05, 2023	
5.	Farheen Imran Ansari	Appointed as Non-Executive Director w.e.f. December 05, 2023.	
6.	Gaurav Maheshwari	Appointed as Independent Director w.e.f. December 05, 2023.	
7.	Indraneel Basu	Appointed as Independent Director w.e.f December 05, 2023.	
8.	Sanjay Kakra	Appointed as Independent Director w.e.f December 05, 2023.	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI (LODR) Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Eight (8) Directors of which three (3) are Independent Directors, and we have one women directors on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below

1. Audit Committee

Our Company at its Board Meeting held on December 12, 2023 has Constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Indraneel Basu	Chairman	Independent Director
Gaurav Maheshwari	Member	Independent Director
Imran Yasin Ansari	Member	Chairman & Managing Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher. The Chairman of the Audit Committee shall attend the Extra Ordinary General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

C. Role and Powers:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;

d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1) oversight the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Qualifications and modified opinions in the draft audit report.
6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
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) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14) 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;
15) Discussing with internal auditors on any significant findings and follow up thereon;
16) 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;
17) Discussing 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;
18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19) Reviewing the functioning of the whistle blower mechanism;
20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, 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; and
6) statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on December 12, 2023 has re-constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Directors	Status in Committee	Nature of Directorship
Indraneel Basu	Chairman	Independent Director
Gaurav Maheshwari	Member	Independent Director
Farheen Imran Ansari	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:
1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.
3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12) analyzing, monitoring and reviewing various human resource and compensation matters;
13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on December 12, 2023 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The constituted Stakeholders Relationship Committee comprises the following:

Name of the Directors	Status in Committee	Nature of Directorship
Indraneel Basu	Chairman	Independent Director
Gaurav Maheshwari	Member	Independent Director
Mohammedk Lalmohammed Shaikh	Member	Whole-time Director & CFO

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To approve, register, refuse to register transfer or transmission of shares and other securities;
7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
9) To dematerialize or rematerialize the issued shares;
10) Ensure proper and timely attendance and redressal of investor queries and grievances;
11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable

law

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2022-23 (in Rs. Lakh)	Overall experience (in years)	Previous employment
Imran Yasin Ansari **Designation:** Chairman & Managing Director **Educational Qualification:** Batchelor of Commerce **(**B. Com) **Term of office:** 5 years w.e.f. December 05, 2023	44	2019	30.00	17 years	eClerx Services Limited
Mohammedk Lalmohammed Shaikh **Designation:** Whole Time Director & CFO **Educational Qualification:** Bachelor of Commerce & Master of Information Management **Term of office: 5** years w.e.f. December 05, 2023	42	2019	30.00	18 years	eClerx Services Limited
Rahul Mahendra Gandhi **Designation:** Whole Time Director **Educational Qualification:** Master of Business Administration (MBA) **Term of office: 5** years w.e.f. December 05, 2023	50	2017	30.00	20 years	-
Zaynulabedin Mohmadbhai Mira **Designation:** Whole Time Director **Educational Qualification:** 8th **Term of office: 5** years w.e.f. December 05, 2023	44	2017	30.00	15 Years	-
Shubhra Maheshwari **Designation:** Company Secretary and Compliance Officer **Educational Qualification -** Company Secretary	44	2023	NA	15 Years	-

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Imran Yasin Ansari- Please refer to section **"Brief Profile of our Directors"** beginning on page 119 of this Red Herring Prospectus for details.

Mohammedk Lalmohammed Shaikh- Please refer to section **"Brief Profile of our Directors"** beginning on page 119 of this Red Herring Prospectus for details.

Rahul Mahendra Gandhi - Please refer to section **"Brief Profile of our Directors"** beginning on page 119 of this Red Herring Prospectus for details.

Zaynulabedin Mohmadbhai Mira - Please refer to section **"Brief Profile of our Directors"** beginning on page 119 of this Red Herring Prospectus for details.

Shubhra Maheshwari is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has experience of 15 years. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Imran Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi and Zaynulabedin Mohmadbhai Mira are also part of the Board of Directors.
d. In respect of all above-mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended December 31, 2023.

e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under.

Sr. No.	Name of the KMPs	No of shares held
1.	Imran Yasin Ansari	16,27,499
2.	Mohammedk Lalmohammed Shaikh	16,27,499
3.	Rahul Mahendra Gandhi	16,27,499
4.	Zaynulabedin Mohmadbhai Mira	16,27,499
	Total	**65,09,996**

h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

Except as detailed below, none of our Key Management Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/KMP	Relationship
1.	Imran Yasin Ansari	Husband of Farheen Imran Ansari
2.	Farheen Imran Ansari	Wife of Imran Yasin Ansari

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Imran Yasin Ansari	Change in designation as Chairman & Managing Director w.e.f. December 05, 2023.	Change in designation	To comply with the provisions of the Companies Act 2013 and to ensure better Corporate Governance
2.	Mohammedk Lalmohammed Shaikh	Change in designation as Whole Time Director w.e.f. December 05, 2023 Further, Designated as Chief Financial Officer w.e.f. December 05, 2023	Change in designation	
3.	Rahul Mahendra Gandhi	Change in designation as Whole Time Director w.e.f. December 05, 2023	Change in designation	
4.	Zaynulabedin Mohmadbhai Mira	Change in designation as Whole Time Director w.e.f. December 05, 2023	Change in designation	
5.	Shubhra Maheshwari	Company Secretary & Compliance Officer w.e.f. December 05, 2023	Appointment	

Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal is interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure Y - Related Party Disclosures"*** beginning on page 168 of this Red Herring Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Annexure - Y – Related Party Disclosure"*** page 168 of this Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTER & PROMOTER GROUP

OUR PROMOTERS:

The Promoters of our Company are Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi, Zaynulabedin Mohmadbhai Mira and Farheen Imran Ansari.

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 65,09,997 Equity shares of our Company, representing 100.00% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters"***, on pages 57 of this Red Herring Prospectus.

Brief Profile of our Promoters is as under:

	Imran Yasin Ansari – Chairman & Managing Director Imran Yasin Ansari aged 44 years, is our Promoter and is also the Chairman & Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 119 of this Red Herring Prospectus. **Other ventures of our Promoters** – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. His permanent account number is AJSPA0470F. For details of his shareholding, please see ***"Capital Structure"*** on page 57 of this Red Herring Prospectus.
	Mohammedk Lalmohammed Shaikh–Whole Time Director & CFO Mohammedk Lalmohammed Shaikh aged 42 years, is our Promoter and is also the Chief Financial Officer on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 119 of this Red Herring Prospectus. **Other ventures of our Promoters** – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. His permanent account number is BBIPS8863F. For details of his shareholding, please see ***"Capital Structure"*** on page 57 of this Red Herring Prospectus.
	Rahul Mahendra Gandhi– Whole Time Director

	Rahul Mahendra Gandhi aged 50 years, is our Promoter and is also the Whole Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 119 of this Red Herring Prospectus. **Other ventures of our Promoters** – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. His permanent account number is ACMPG2987L. For details of his shareholding, please see ***"Capital Structure"*** on page 57 of this Red Herring Prospectus.
	Zaynulabedin Mohmadbhai Mira – Whole Time Director Zaynulabedin Mohmadbhai Mira aged 44 years, is our Promoter and is also the Whole Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 119 of this Red Herring Prospectus. **Other ventures of our Promoters** – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. His permanent account number is BHTPM3389M. For details of his shareholding, please see ***"Capital Structure"*** on page 57 of this Red Herring Prospectus.
	Farheen Imran Ansari – Non-Executive Director Farheen Imran Ansari aged 43 years, is our Promoter and also the Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see ***"Our Management –Brief profile of Directors"*** on page 117 of the Red Herring Prospectus. **Other ventures of our Promoters** – Except as disclosed below and set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. Her permanent account number is BQZPA9249P. For details of his shareholding, please see ***"Capital Structure"*** on page 56 of the Red Herring Prospectus.

Confirmations/Declarations:

In relation to our Promoters, Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi Zaynulabedin Mohmadbhai Mira and Farheen Imran Ansari, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to stock exchange at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoters during the past three years.
- Our Company or any of our Promoters or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters is disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 183 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company is or have ever been a Promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. ***Interest in promotion and shareholding of Our Company:***

Our Promoters is interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi Zaynulabedin Mohmadbhai Mira and Farheen Imran Ansari are collectively holds 65,09,997 Equity Shares in our Company i.e. 100.00% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***Annexure - Y– "Related Party Transactions"*** beginning on page 168 of this Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 57 of this Red Herring Prospectus.

ii. ***Interest in the property of Our Company:***

Except as mentioned hereunder, Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Rahul Mahendra Gandhi	A/1503, Bonaventure Building No.5, Rangnath Kesar Road, Dahisar West, Mumbai 400068, Maharashtra, India.	The said property is registered in the joint name of our Director and Promoter, Rahul Mahendra Gandhi and our Promoter Group member, Kinnari Rahul Gandhi. Further, Our Company has taken no objection certificate from them for use of said property as Registered Office.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery:***

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. ***Other Interests in our Company:***

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure - Y** on **"Related Party Transactions"** on page 168 forming part of **"Financial Information of the Company"** of this Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page 173 and 140 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 119 also refer Annexure - Y on ***"Related Party Transactions"*** on page 168 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoter and Promoter Group***" on page 133 of this Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our Promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 133 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 183 of this Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi and Zaynulabedin Mohmadbhai Mira have an experience of more than 10 years in the business of Tech Solution Industry, while our promoter Farheen Imran Ansari has overall experience of 4 years in the field of Accountancy and Statutory Reporting. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in ***"Annexure – Y- Related Party Transactions***" beginning on page 168 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Name of the Relatives				
	Imran Yasin Ansari	**Mohammedk Lalmohammed Shaikh**	**Rahul Mahendra Gandhi**	**Zaynulabedin Mohmadbhai Mira**	**Farheen Imran Ansari**
Father	Mohd Yasin Mohd Yakub Ansari	Lal Mohammad Shaikh	Late Mahendra Sobhagamal Gandhi	Mira Mahmadhusen K	Mohammad Hashim Ansari

Mother	Zubaida Yasin Ansari	Khairunnisa Lal Mohammad Shaikh	Late Sudha Mahendra Gandhi	Mira Batul M	Faridah Hashim Ansari
Spouse	Farheen Imran Ansari	Shabnam Kamran Shaikh	Kinnari Rahul Gandhi	Shabnam Z Mira	Imran Yasin Ansari
Brother	Rizwan Mohammad Yasin Ansari	Mohammed Imran Shaikh	-	Mira Moyuddin M	-
Sister	Sana Shadab Patel	Farhat Naaz Lal Mohammad Shaikh	Priyanka Mahendra Gandhi	Fatima Ruslevkhan Pathan, Ayashabi Abidali Shaikh	Tehmeena Aslam Momin
Son	-	Mohammed Owais Mohammed Kamran Shaikh, Mohammed Uzair Mohammed Kamran Shaikh	Arnav Rahul Gandhi	Arshil Ahmed Zaynulabedin Mira, Abu Bakar Zaynulabedin Mira	-
Daughter	Maryam Imran Ansari, Saudah Fatima Imran Ansari	Batool Mohammed Kamran Shaikh	-	-	Maryam Imran Ansari Saudah Fatima Imran Ansari
Spouse's Father	Mohammad Hashim Ansari	Farooque Ahmed Bahauddin Ansari	Arvindkumar H Gajjar	Kureshi Husenbhai	Mohd Yasin Mohd Yakub Ansari
Spouse's Mother	Faridah Hashim Ansari	Aishabi Farooque Ahmad Ansari	Late Nalini ArvindKumar Gajjar	Late Najmaben Hushanbhai Qureshi	Zubaida Yasin Ansari
Spouse's Brother	-	Mohammad Shahid Ansari Mohammad Khalid Farooque Ahmad Ansari Munazir Hussain Farooque Ahmad Ansari	Kunal Arvind Gajjar	Kureshi Abdulkadir	Rizwan Mohammad Yasin Ansari
Spouse's Sister	Tehmeena Aslam Momin	Nazneen Farooque Ahmed Ansari Nuzhat Parveen Farooque Ahmed Ansari Bushra Naaz Farooque Ahmed Ansari	-	Khokkhar Saminabanu Mahamd Rais Mira Rubinaben Moinuddin	Sana Shadab Patel

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. Confluere IT Consulting Private Limited

2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	--
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1. M/s RIKZ Snacks Co. 2. M/s RIZK Rental Co.

3. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the nine months' period ended December 31, 2023 and last three financial years and for the period from March 31, 2023 to the date of the filing of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI

FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Enfuse Solutions Limited
501 to 504, Sai Arpan B11, Sai Complex Jogers Park Road,
Mira Road (East), Mira Road, Thane 401107, Maharashtra, India.

Reference: - Proposed Public Issue of Equity Shares of **Enfuse Solutions Limited.**
Dear Sirs,

1. We have examined the attached Restated Financial Statements of Enfuse Solutions Limited, comprising the Restated Statement of Assets and Liabilities as at 31st December 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended 31st December 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 07th March, 2024 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("Offer documents") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 and 32 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer documents to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (SEBI ICDR) Regulations and the Guidance Note.

3. We, **Mathia & Co.** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and holds the peer review certificate dated 18/01/2023 valid till 31/01/2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01st September, 2023 in connection with the proposed IPO of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 and 32 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended 31st December 2023, 31st March 2023, 31st March 2022 and 31st March 2021 which has

been approved by the Board of Directors. The financial statements of the Company for the year ended 31st December 2023, March 31, 2023 March 31, 2022 and March 31, 2021 has been audited by us.

6. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated 05/03/2024, 28/08/2023, 05/09/2022, 22/11/2021 on the financial statements of the Company as at and for the period ended 31st December 2023, 31st March 2023, 31st March 2022 and 31st March 2021 as referred in Paragraph 5 above;

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

   a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended 31st December 2023, March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

   b) in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

2. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on March 07, 2024 for the period/years ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

Annexure V - Notes to the Restated Summary Financial Information;

Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of long-term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and short-term Provisions	Annexure-F
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Non-Current Investments	Annexure-H
Restated Statement of Long-Term Loans and Advances	Annexure-I
Restated Statement of Other Non-current Assets	Annexure-J
Restated Statement of Inventory	Annexure-K
Restated Statement of Trade Receivables	Annexure-L
Restated Statement of Cash & Cash Equivalents	Annexure-M
Restated Statement of Short-Term Loans and Advances	Annexure-N
Restated Statement of Other Current Assets	Annexure-O
Restated Statement of Turnover	Annexure-P
Restated Statement of Non- Operating Income	Annexure-Q
Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-R
Restated Statement of Change in Inventories	Annexure-S
Restated Statement of Employee Benefits Expenses	Annexure-T
Restated Statement of Finance Cost	Annexure-U
Restated Statement of Depreciation & Amortization	Annexure-V
Restated Statement of Other Expenses	Annexure-W
Restated Statement of Mandatory Accounting Ratios	Annexure-X
Restated Statement of Related Party Transaction	Annexure-Y
Restated Statement of Capitalization	Annexure-Z
Restated Statement of Tax Shelter	Annexure-AA
Restated Statement of Contingent Liabilities	Annexure-AB
Restated Statement of Other Financial Ratio	Annexure-AC
Significant Accounting Policy and Notes to The Restated financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Mathia & Co.
Chartered Accountants
FRN: 126504W

Sd/-
CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: March 07, 2024
UDIN: 24120503BKCITM6269

ANNEXURE I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS		Annexure No	As at the Year/Period ended			
			31-12-2023	31-03-2023	31-03-2022	31-03-2021
A)	**EQUITY AND LIABILITIES**					
1.	Shareholders' Funds					
(a)	Share Capital	A	651.00	1.00	1.00	1.00
(b)	Reserves & Surplus		318.95	646.45	353.72	155.60
			969.95	**647.45**	**354.72**	**156.60**
2.	**Non-Current Liabilities**					
(a)	Long Term Borrowings	B, B(A) and B(B)	348.89	242.09	182.07	-
(b)	Deferred Tax Liabilities (Net)	C	-	-	-	
(c)	Long Term Provisions	D	-	-	-	29.48
			348.89	**242.09**	**182.07**	**29.48**
3.	**Current Liabilities**					
(a)	Short Term Borrowings	B, B(A) and B(B)	556.86	-	52.01	-
(b)	Trade Payables	E				
	(i) total outstanding dues of micro enterprises and small enterprises; and		18.57	1.24	6.70	4.63
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		402.50	117.44	110.81	166.37
(c)	Other Current Liabilities	F	144.53	50.08	51.57	47.17
(d)	Short Term Provisions		105.94	106.40	131.92	56.55
			1,228.39	**275.17**	**353.01**	**274.71**
	Total		**2,547.23**	**1,164.71**	**889.80**	**460.80**
B)	**ASSETS**					
1.	**Non-Current Assets**					
(a)	Property, Plant & Equipment and Intangible Assets					
	i)Tangible Assets					
	(i) Gross Block	G	739.38	648.18	128.94	40.57
	(ii) Depreciation		150.85	106.26	41.76	9.48
	(iii) Net Block		588.54	541.92	87.18	31.10
	ii)Intangible Assets					
	(i) Gross Block		447.76	109.91	58.49	14.79
	(ii) Depreciation		64.98	27.25	8.75	3.41
	(iii) Net Block		382.78	82.66	49.74	11.37
	iii)Capital Work in Progress		-	-	435.04	166.58
			971.31	**624.58**	**571.96**	**209.05**
(b)	**Non-Current Investment**	H	332.00	9.00	9.00	-
(c)	Deferred Tax Assets (Net)	C	13.25	12.29	7.96	3.33
(d)	Long Term Loans and Advances	I	-	-	-	-
(e)	Other non-current assets	J	36.22	14.60	14.00	14.00
			381.47	**35.89**	**30.96**	**17.33**
2.	**Current Assets**					
(a)	Current Investment					
(b)	Inventories	K	-	-	-	-
(c)	Trade Receivables	L	875.45	375.34	88.03	124.85
(d)	Cash and Cash equivalents	M	191.34	13.48	24.90	19.26
(e)	Short-Term Loans and Advances	N	6.15	4.32	3.48	3.09
(f)	Other Current Assets	O	121.51	111.10	170.47	87.21
			1,194.45	**504.24**	**286.88**	**234.41**
	Total		**2,547.23**	**1,164.71**	**889.80**	**460.80**

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS			For the Period/ Year ended on			
			31-12-2023	**31-03-2023**	**31-03-2022**	**31-03-2021**
1.	**Revenue From Operation**	P	2,803.29	2,609.85	2,554.12	1,720.19
2.	Other Income	Q	1.99	0.57	2.52	0.07
3.	**Total Income (1+2)**		**2,805.28**	**2,610.42**	**2,556.64**	**1,720.26**
4.	Expenditure					
(a)	Cost of Goods Sold	R	-	-	-	-
(b)	Purchases of Stock in Trade		-	-	-	-
(c)	Changes in inventories of finished goods.	S	-	-	-	-
(d)	Employee Benefit Expenses	T	1,714.93	1,680.32	1,694.49	902.83
(e)	Finance Cost	U	34.82	22.56	6.59	0.16
(f)	Depreciation and Amortisation Expenses	V	82.32	83.00	50.51	12.89
(g)	Other Expenses	W	539.49	427.78	536.19	595.73
5.	**Total Expenditure 4(a) to 4(d)**		**2,371.56**	**2,213.66**	**2,287.78**	**1,511.61**
6.	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		433.72	396.76	268.86	208.65
7.	Exceptional item		-	-	-	-
8.	Profit/(Loss) Before Tax (6-7)		433.72	396.76	268.86	208.65
9.	**Tax Expense:**					
(a)	Tax Expense for Current Year		112.17	108.37	75.37	56.55
(b)	Deferred Tax		(0.95)	(4.34)	(4.62)	(3.33)
	Net Current Tax Expenses		111.22	104.03	70.75	53.22
10.	**Profit/(Loss) for the Year (8-9)**		**322.50**	**292.73**	**198.11**	**155.43**
11.	Earnings per equity shares (Face Value of Rs. 10 each)					
	Basic/Diluted (EPS for 9 month period Dec 31, 2023 is not annualized)		4.95	4.50	3.04	2.39

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the Period/ Year ended on			
		31-12-2023	31-03-2023	31-03-2022	31-03-2021
A) Cash Flow from Operating Activities:					
Net Profit before tax		433.72	396.76	268.86	208.65
Adjustment for:					
Depreciation		82.32	83.00	50.51	12.89
Interest Paid/ Finance Cost		17.45	17.86	6.15	-
Effect of IPO expenses routed through Reserves		-			
Loss/(Profit) on Sale of Asset		-	-	-	-
Interest Income		(1.71)	(0.58)	(4.55)	(0.14)
Profit/(Loss) on sale of Investment		-	-	-	-
Operating profit before working capital changes		**531.77**	**497.05**	**320.96**	**221.40**
Changes in Working Capital					
(Increase)/Decrease in Inventory		-	-	-	-
(Increase)/Decrease in Current Investment		-	-	-	
(Increase)/Decrease in Trade Receivables		(500.12)	(287.31)	36.82	(121.70)
Increase/(Decrease) in Short Term Provisions		(0.46)	(25.52)	75.37	56.08
Increase/(Decrease) in Long-term provisions		-	-	(29.48)	29.48
Increase/(Decrease) in Other Current Liabilities		94.44	(1.49)	4.40	33.75
Increase/(Decrease) in Trade Payables		302.38	1.18	(53.48)	140.39
(Increase)/Decrease in Other Current Assets		(10.41)	59.38	(83.26)	(82.40)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		(1.83)	(0.84)	(0.39)	(3.09)
Cash generated from operations		**415.79**	**242.44**	**270.93**	**273.92**
Less: - Income Taxes paid		(112.17)	(108.37)	(75.37)	(56.55)
Net cash flow from operating activities	**A**	**303.62**	**134.07**	**195.56**	**217.37**
B) Cash Flow from Investing Activities:					
Purchase of Fixed Assets including of CWIP		(429.06)	(135.61)	(413.42)	(221.66)
Long term Investment made/Sold during the year		(323.00)	-	(9.00)	-
Other Non-Current Assets		(21.62)	(0.60)	-	(14.00)
Increase/(Decrease) in Long Term Loans and Advances		-			
Interest Income		1.71	0.58	4.55	0.14
Net cash flow from investing activities	**B**	**(771.96)**	**(135.64)**	**(417.86)**	**(235.52)**
C) Cash Flow From Financing Activities:					
Proceeds from Issue of Share Capital			-	-	-
Increase/(Decrease) in Short Term Borrowings		556.86	(52.01)	52.01	(4.17)
Profit/(Loss) on sale of Investment		-	-	-	-
Increase/(Decrease) in Long Term Borrowings		106.79	60.03	182.07	
Interest Paid		(17.45)	(17.86)	(6.15)	-
Net cash flow from financing activities	**C**	**646.21**	**(9.85)**	**227.93**	**(4.17)**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**177.86**	**(11.41)**	**5.63**	**(22.32)**
Cash equivalents at the beginning of the year		**13.48**	**24.90**	**19.26**	**41.59**
Cash equivalents at the end of the year		**191.34**	**13.48**	**24.90**	**19.26**

ANNEXURE-IV
SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

Enfuse Solutions Private Limited (the **"Company"**) a private limited company under the Companies Act, 2013 at Mumbai, pursuant to a certificate of incorporation dated February 10, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on November 1, 2023, Company was converted into a Public Limited Company and consequently the name of Company was changed from "Enfuse Solutions Private Limited" to "Enfuse Solutions Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 24, 2023, issued by the Registrar of Companies, Central Registration Centre. Company's Corporate Identity Number is U74999MH2017PLC291076. Company provides integrated Digital solutions across various domains including enterprise data management & analytics, e-commerce & digital services, software development, tagging services and proctoring services, Machine Learning & AI, Edtech & Technology Solutions, and more.
Company has one subsidiary namely Enfuse solution S.R.L. with registered office in Romania, Bucharest incorporated on August 10, 2021.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 , the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the financial year ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 (hereinafter collectively referred to as **"Restated Financial Information"**) have been extracted by the management from the audited financial statements for the December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 , approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from services

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

Dividend Income

Dividend Income is recognized on receipt basis.

2. FIXED ASSETS

1. Fixed are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

2. Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;

3. Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

4. The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

5. Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

6. Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

There are no inventories as company is dealing in services.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Short term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and other incentives are recognized at the undiscounted amount in the Profit and Loss Account in the period in which the employee renders the related service.

Long term Employee benefits: The Company has opted to change the policy of accounting of Gratuity, and during the restatement, Company has accounted all gratuity expenses basis of actuarial valuation certificate as obtained at every period/year ended. Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account

6. FOREIGN EXCHANGE TRANSACTIONS

i. Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions.
ii. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
iii. The transactions that are due at the end of financial year are revalued at closing rate and the difference of realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. CONSOLIDATED FINANCIALS STATEMENT

Since the company was doing business across United States of America and Europe, hence, the company decided to set up an organization in European Union during the second wave of COVID for marketing and related activities, thus the organization setup was initiated by the company in 2021 named Enfuse Solution S.R.L.

After setting up, it became apparent that the conditions were not favorable, and the company might not achieve its objectives. Consequently, the company chose not to invest in share capital. The intention was to treat this setup as temporary and dispose of it in the near future.
The company has now closed the dormant bank account. The company further has already initiated the process for closure of the said company.

The Management is of the view that as per Accounting Standard 21 – "*Consolidated Financial Statements*", the operations were never initiated and hence exemption to Paragraph 11 of the said standard is applicable and hence no consolidation of financial statements is required.

10. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

11. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

12. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. SEGMENT REPORTING

Company is operating under a single segment

15. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

Details of Gratuity Expenses	**For the Period/ Year ended on**			
	Dec 31, 2023	**2022-23**	**2021-22**	**2020-21**
Profit and loss account for the period				
Current service cost	31.85	41.52	51.56	29.51
Interest on obligation	3.94	2.78	2.05	-
Expected return on plan assets				-
Net actuarial loss/(gain)	-8.66	-31.13	-26.90	-
Recognised Past Service Cost-Vested	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Total included in 'Employee Benefit Expense'				
prior year charge	-	-	-	-
Total Charge to P&L	**25.51**	**13.17**	**26.70**	**29.51**
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	70.05	56.16	29.51	-
Transfer in/(out) obligation	-	-	-	-
Current service cost	31.85	41.52	51.56	29.51
Interest cost	3.94	4.08	2.05	-
Actuarial loss (gain)	-5.33	-31.72	-26.95	-
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
prior year charge	-	-	-	-
Closing Defined Benefit Obligation	**100.50**	**70.05**	**56.16**	**29.51**
Table of experience adjustments				
Defined Benefit Obligation	(100.50)	-70.05	-56.16	29.51
Plan Assets	38.67	28.72	17.90	-
Surplus/(Deficit)	**-61.83**	**-41.33**	**-38.27**	**29.51**
Reconciliation of plan assets				
Opening value of plan assets	28.72	17.90	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return	1.62	1.30	-	-
Actuarial gain/(loss)	3.33	-0.58	-0.05	-
Contributions by employer	5.01	10.11	17.95	-
Benefits paid	-	-	-	-
Closing value of plan assets	**38.67**	**28.72**	**17.90**	**-**
Details of Gratuity Expenses	**Dec 31, 2023**	**2022-23**	**2021-22**	**2020-21**
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	41.33	38.27	29.51	-
Transfer in/(out) obligation	25.51	13.17	26.70	29.51
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense	-	-	-	-
Benefits paid by the Company	5.01	10.11	17.95	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	**61.83**	**41.33**	**38.27**	**29.51**
Principle actuarial assumptions				
Discount Rate	7.47%	7.50%	7.27%	Not Applicable
Expected Return on Plan Assets	7.47%	7.50%	7.27%	6.93%

Salary Escalation Rate	10.00%	10.00%	10.00%	Others: 10.00% p.a. Directors: 20.00% p.a.
Withdrawal Rates	5.00% p.a	5.00% p.a	5.00% p.a	5.00% p.a
Expected Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on 31 March 2021, 2022 and 2023 and period ended on 31st December, 2023 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. However, there has not been any such liability/event, which qualifies as contingent liability in the restated period.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-Y of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Rs.in Lakhs)

Particulars	For the period/year Ended			
	Dec 31, 2023	2022-23	2021-22	2020-21
DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act	6.83	10.24	3.78	0.42
DTA /(DTL) on timing Differences in others	6.42	2.06	4.18	2.91
Net Deferred Tax Asset/(Liability)	**13.25**	**12.30**	**7.96**	**3.33**

5. Directors' Remuneration:

(Rs. in Lakhs)

Particulars	Dec 31, 2023	2022-23	2021-22	2020-21
Directors' Remuneration (including sitting fees)	90.00	120.00	550.00	30.00
Total	**90.00**	**120.00**	**550.00**	**30.00**

6. Earnings per Share:

Particulars	For the Period/ Year ended on			
	Dec 31, 2023	2022-23	2021-22	2020-21
A. Total Number of equity shares outstanding at the end of the year	10,000	10,000	10,000	10,000
B. Weighted average number of equity shares outstanding during the year	65,10,0000	65,10,0000	65,10,0000	65,10,0000
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) (Rs. in Lakhs)	322.50	292.73	198.11	155.43
D. Basic and Diluted earnings per share (Rs.)	4.95	4.50	3.04	2.39

The Company has allotted 65,00,000 bonus equity shares in ratio of 650:1 to its shareholders on October 20, 2023. Thus, the total 65,10,000 equity shares have been considered while deriving EPS of the Company retrospectively from F.Y. 2020-21 onwards.

7. Figures have been rearranged and regrouped wherever practicable and considered necessary.

8. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

9. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

10. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

13. Related Party Transaction (Rs in Lakhs)

Katyayani Consulting LLC was related party during FY 20-21 upto 31 Dec 2020. Effective 1st Jan, 2021, the membership was transferred to third party. Out of the total sales i.e. Rs. 1093.70/- during the FY 20-21 transaction till 31st Dec, 2020 with Katyayani Consulting LLC was Rs. 777.80/-

14. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2020-21, 2021-22 and 2022-23 and Stub period December 31, 2023 which requires adjustments in restated financial statements.

15. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

RECONCILIATION OF RESTATED PROFIT:

Rs. in Lakhs

Adjustments for	For the Period/ Year ended on			
	Dec 31, 2023	**2022-23**	**2021-22**	**2020-21**
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	322.00	319.52	213.81	163.63
Adjustments for:				
Provision for gratuity	(16.84)	(8.17)	(16.59)	(11.56)
Change in depreciation	-	-	-	-
Short/(excess) Provision of deferred tax	4.39	(2.14)	1.26	2.91
Foreign Exchange Gain/Loss	-	-	-	-
Profit on sale of Fixed Assets	-	-	-	-
(Short)/excess Provision Of tax	12.96	(16.48)	(0.37)	0.45
Net Profit/ (Loss) After Tax as Restated	**322.50**	**292.73**	**198.11**	**155.43**

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits

2. Due to changes in gratuity provision the deferred tax component on the same has also undergone change.

3. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years and Mat Credit Availed.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below: -

RECONCILIATION OF EQUITY AND RESERVES:

(Rs. In Lakhs)

Particulars	For the Period/ Year ended on			
	Dec 31, 2023	**2022-23**	**2021-22**	**2020-21**
Equity and Reserves as per Audited Balance sheet	369.14	698.14	378.62	164.81
Adjustments for:				
Difference Due to Change in P&L	(50.19)	(50.70)	(23.90)	(8.20)
Prior period Adjustments (Refer Note-1)	-	-	-	-
Equity and Reserves as per Re-stated Balance sheet	**318.95**	**647.45**	**354.72**	**156.60**

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For Mathia & Co.
Chartered Accountants
FRN: 126504W

Sd/-
CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: March 07, 2024
UDIN: 24120503BKCITM6269

ANNEXURE – A
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Share Capital				
Authorised Share Capital				
No of Equity shares of Rs.10 each	100.00	1.00	1.00	1.00
Equity Share Capital	1,000.00	10.00	10.00	10.00
Issued, Subscribed and Paid up Share Capital				
No of Equity Shares of Rs. 10/- each fully paid up	65	0.10	0.10	0.10
Equity Share Capital	651.00	1.00	1.00	1.00
Total	651.00	1.00	1.00	1.00
Reserves and Surplus				
a) Share Premium Reserves				
Opening Balance		-	-	-
Addition during the year				-
Reduction during the year				-
Closing Balance		-	-	-
b) Surplus in Profit and Loss account				
Opening Balance	646.45	353.72	155.60	0.17
Profit for the Year	322.50	292.73	198.11	155.43
Less: Issue of Bonus Share	650.00	-	-	-
Less: IPO Expenses	-			
Closing Balance	318.95	646.45	353.72	155.60
Total (A+B)	**318.95**	**646.45**	**353.72**	**155.60**

1. Terms/rights attached to equity shares:
   a. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st Dec, 2023.
   b. Each holder of equity shares is entitled to one vote per share. "
   c. The company has issued 65,00,000 Bonus Shares on 30th October, 2023 in the ratio of 650:1 to existing shareholders
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Number of shares (Face value Rs 10) at the beginning	10,000	0	0	0
Add: Bonus Shares issued in the ratio	65,00,000	-	-	-
Number of shares (Face value Rs 10) at the end of year	**65,10,000**	**0**	**0**	**0**

5. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Mr. Rahul Mahendra Gandhi	16,27,499	2,500	2,500	2,500
Mr. Zaynulabedin Mohmadbhai Mira	16,27,499	2,500	2,500	2,500
Mr. Imran Yasin Ansari	16,27,499	2,500	2,500	2,500
Mr. Mohammedk Lalmohammed Shaikh	16,27,499	2,500	2,500	2,500

6. Shares held by promoters at the end of the respective year is as under:

6a) Shares held by promoters at the period ended 31st Dec, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Mr. Rahul Mahendra Gandhi	16,27,499	24.99%	0.01%
Mr. Zaynulabedin Mohmadbhai Mira	16,27,499	24.99%	0.01%
Mr. Imran Yasin Ansari	16,27,499	24.99%	0.01%
Mr. Mohammedk Lalmohammed Shaikh	16,27,499	24.99%	0.01%
Mrs. Farheen Imran Ansari	1	0.01%	0.01%
Total	**65,09,997**	**99.97%**	**0.05%**

6b) Shares held by promoters at the period ended 31st March, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Mr. Rahul Mahendra Gandhi	2,500	25%	0%
Mr. Zaynulabedin Mohmadbhai Mira	2,500	25%	0%
Mr. Imran Yasin Ansari	2,500	25%	0%
Mr. Mohammedk Lalmohammed Shaikh	2,500	25%	0%
Total	**10,000**	**100%**	**0%**

6c) Shares held by promoters at the end of the year 31st March 2022

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Mr. Rahul Mahendra Gandhi	2,500	25%	0%
Mr. Zaynulabedin Mohmadbhai Mira	2,500	25%	0%
Mr. Imran Yasin Ansari	2,500	25%	0%
Mr. Mohammedk Lalmohammed Shaikh	2,500	25%	0%
Total	**10,000**	**100%**	**0%**

6d) Shares held by promoters at the end of the year 31st March 2021

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Mr. Rahul Mahendra Gandhi	2,500	25%	0%
Mr. Zaynulabedin Mohmadbhai Mira	2,500	25%	0%
Mr. Imran Yasin Ansari	2,500	25%	0%
Mr. Mohammedk Lalmohammed Shaikh	2,500	25%	0%
Total	**10,000**	**100%**	**0%**

ANNEXURE – B

RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Long Term Borrowings				
(Secured)				
Term loans				
From Bank & Financial Institutions	192.45	189.57	182.07	-
Sub-total	**192.45**	**189.57**	**182.07**	**-**
(Unsecured)				
(b) Term loans				
From Bank & Financial Institutions	156.44	52.53	-	-
From Others	-	-	-	-
Sub-total (b)	**156.44**	**52.53**	**-**	**-**
(c) Loans and advances from related parties & shareholders (Unsecured)				
From Shareholder		-	-	-
Sub-total (c)		**-**	**-**	**-**
(d) Loans and advances from others (Unsecured)				
Inter-Corporate Borrowings		-	-	-
Sub-total (d)		-	-	-
Total	**348.89**	**242.09**	**182.07**	**-**

Short Term Borrowings				
Secured				
From Banks	187.12		52.01	-
Subtotal (a)	**187.12**	**-**	**52.01**	**-**

Unsecured				
Current Maturities of Long-term Borrowings	171.74	-	-	-
From Shareholder	198.00			
Subtotal (b)	**369.74**	**-**	**-**	**-**
Retention Money		-		
Sub Total (c)		**-**	**-**	**-**
Total (a+b+c)	**556.86**	**-**	**52.01**	**-**

Note:

1. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
3. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE – B(A)
RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule		Moratorium (In Months)		Outstanding amount as on (as per Books) (Rs. Lakhs)		
					No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)		31-12-2023	31-03-2023	31-03-2022	31-03-2021
Bank of India	Property Loan	104.70	8.65%	Loan against Property	252 Months	0.90	NA	101.39	-	-	-
Bank of India	Property Loan	87.81	8.65%	Loan against Property	252 Months	0.76	NA	85.04	-	-	-
Bank of India	Property Loan	30.50	8.65%	Loan against Property	252 Months	0.28	NA	29.27	-	-	-
HDFC Bank	Working Capital	300.00	8.75%	Book Debts, Directors Personal Gurantee, Goverment Gurantee Under CGTSME	12 Months	NA	NA	148.12	-	-	-
ICICI Bank	Property Loan	105.00	10.25%	Loan against Property	240 Months	0.86		-	104.45	104.45	-
Tata Capital Housing Finance LTD	Property Loan	91.00	9.75%	Loan against Property	180 Months	0.83	NA	-	85.12	87.81	-
DCB BANK	Business Loan	47.00	9.75%	Loan against Property	120 Months	0.64		-	-	41.83	-
Total								**363.82**	**189.57**	**234.08**	**-**

Note:

A. Collateral Security for the Working Capital loan granted by HDFC Bank Limited is as under -:

1. Flat situated at Property Flat No 1202 12th Floor Naya Nagar Road Mira Road Eb Wing, Asmita Ascon Acres1421204naya Nagar Road Mira Road owned by the company
2. Personal Guarantee of Zaynulabedin Mira, Rahul Mahendra Ghandi, Imran Mohammad Ansari, Mohammedk Lalmohammed Shaikh "

ANNEXURE – B(B)
RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)			
					31-12-2023	31-03-2023	31-03-2022	31-03-2021
Rahul Mahendra Gandhi (Director)	Business Loan	10.00%	Payable on Demand	NA	198.00	-	-	-
Total					**198.00**	**-**	**-**	**-**

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Banks/Financial Institute/NBFCs

Name of Lender	Purpose	Rate of interest	No of EMI (No of Months)	Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)			
					31-12-2023	31-03-2023	31-03-2022	31-03-2021
Aditya Birla Finance Ltd	BIL - Flexi OD	16.75%	36 Months	12 Months	47.83	-	-	-
Bajaj Finance Ltd	BIL - Flexi OD	17.50%	84 Months	12 Months	0.40	-	-	-
L & T Finance Ltd	BIL - Flexi OD	16.75%	36 Months	12 Months	6.64	-	-	-
Axis Bank	OD	9.50%	12 Months	12 Months	69.15	52.53	-	-
Deutsche Bank	Term Loan	16.50%	36 Months	12 Months	49.02	-	-	-
Godrej Capital Finance Ltd	Hybrid OD	16.00%	48 Months	12 Months	34.24	-	-	-
IDFC First Bank	Term Loan	16.25%	36 Months	12 Months	49.44	-	-	-
Standard Chartered Bank	Term Loan	16.75%	36 Months	12 Months	48.22	-	-	-
TATA Capital Finance Ltd	Hybrid OD	9.55%	48 Months	12 Months	39.00	-	-	-
Total					**343.94**	**52.53**	**-**	**-**
Total					**541.94**	**52.53**	**-**	**-**

ANNEXURE – C
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Restated Deferred Tax Assets/ (Liabilities)				
Opening Deferred Tax Assets/(Liabilities)	12.30	7.96	3.33	(0.00)
Deferred Tax Asset/(Liability) during the year due to depreciation	0.95	4.34	4.62	3.33
Deferred tax Asset/(Liability) Carried forward to Balance Sheet	13.25	12.29	7.96	3.33

ANNEXURE – D
RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Provision for Employee Benefits	-	-	-	29.48
Others				
Total	**-**	**-**	**-**	**29.48**

ANNEXURE – E
RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	18.57	1.24	6.70	4.63
Others	402.50	117.44	110.81	166.37
Total	**421.07**	**118.69**	**117.51**	**170.99**

Trade Payable Includes Dues to Related Party

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions**.**

Trade Payables ageing schedule: As at 31st December, 2023

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	18.57				18.57
(ii) Others	338.77	27.40	15.64	20.69	402.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.24	-	-	-	1.24
(ii) Others	80.32	15.83	19.87	1.43	117.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2022

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.70	-	-	-	6.70
(ii) Others	61.31	46.86	2.63	-	110.81
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2021

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.63	-	-	-	4.63
(ii) Others	163.74	2.63	-	-	166.37
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

ANNEXURE – F

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT-TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Other Current Liabilities				
Accrued Interest but not due	-	-	-	-
Statutory Payables	2.70	8.75	13.30	47.14
Advances Received from Customers		-	-	-
Other Current Liabilities	80.00	-	-	-
Total	**82.70**	**8.75**	**13.30**	**47.14**
Short Term Provisions				
Provision for Employee Benefits				
Provision for Gratuity	61.83	41.33	38.27	0.03
Other Provisions		-	-	-
	61.83	41.33	38.27	0.03
Other Provisions				
Provision for Income Tax	105.94	106.40	**131.92**	**56.55**
Total	**105.94**	**106.40**	**131.92**	**56.55**

ANNEXURE – G

Restated Statement of Property, Plant & Equipment and Intangible Assets

FY April 23 -Dec 23

(Amount in Rs. Lakhs)

Sr No	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2023	Addition	(Deletions)	As on 31-12-2023	Upto 01-04-2023	For the Year	Deletions for the year	Upto 31-12-2023	As on 31-12-2023	As on 01-04-2023
(i)	**Tangible Assets**										
1	Computer & Peripherals	82.80	39.54		122.34	52.49	20.52		73.01	49.33	30.31
2	Office Equipments	105.64	50.56		156.20	53.76	24.07		77.84	78.36	51.88
3	Flats	459.74	1.11		460.85					460.85	459.74
	TOTAL	**648.18**	**91.20**		**739.38**	**106.26**	**44.59**	**-**	**150.85**	**588.54**	**541.92**
(ii)	**Intangible Assets**										
1	Software Development	109.91	337.86		447.76	27.25	37.73		64.98	382.78	82.66
	TOTAL	**109.91**	**337.86**		**447.76**	**27.25**	**37.73**		**64.98**	**382.78**	**82.66**
	Current year	**758.09**	**429.06**	**-**	**1,187.14**	**133.51**	**82.32**	**-**	**215.83**	**971.31**	**624.58**

FY 2022-23

(Amount in Rs. Lakhs)

Sr No	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2022	Addition	(Deletions)	As on 31-03-2023	Upto 01-04-2022	For the Year	Deletions for the year	Upto 31-03-2023	As on 31-03-2023	As on 01-04-2022
(i)	**Tangible Assets**										
	Computer & Peripherals	51.21	31.59		82.80	22.31	30.18		52.49	30.31	28.90
	Office Equipments	77.72	27.92		105.64	19.44	34.32		53.76	51.88	58.28
	Flats	435.04	24.70		459.74	-	-		-	459.74	435.04
	Sub-Total (A)	**563.98**	**84.20**	**-**	**648.18**	**41.76**	**64.50**	**-**	**106.26**	**541.92**	**522.22**
(ii)	**Intangible Assets**										
	Software	58.49	51.41	-	109.91	8.75	18.50		27.25	82.66	49.74
	Sub-Total (B)	**58.49**	**51.41**	**-**	**109.91**	**8.75**	**18.50**	**-**	**27.25**	**82.66**	**49.74**
	Total (A+B)	**622.47**	**135.61**	**-**	**758.09**	**50.51**	**83.00**	**-**	**133.51**	**624.58**	**571.96**

FY 2021-22

(Amount in Rs. Lakhs)

Sr. no.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Cost as at 01.04.2021	Addition during the year	Deletion/Written off during year	As on 31.03.2022	As on 01.04.2021	Depreciation for the year	Deletions for the year	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021

(i)	**Tangible Assets**										
	Camera	0.04	-		0.04	0.01	0.02		0.03	0.02	0.03
	Computer & Peripherals	16.03	31.26		47.29	6.15	19.84		25.98	27.46	9.88
	Laptop	3.92	-		3.92	0.42	2.48		2.90	1.44	3.50
	Mobile Phones	8.60	-		8.60	2.20	0.73		2.93	7.87	6.40
	Office Equipments	2.50	66.58		69.08	0.71	18.69		19.41	50.39	1.79
	Sub-Total (A)	**31.10**	**97.84**	**-**	**128.94**	**9.50**	**41.76**		**51.25**	**87.18**	**21.60**
(ii)	**Intangible Assets**										
	Software	11.37	47.12		58.49	3.41	8.75		12.16	49.74	7.96
	Sub-Total (B)	**11.37**	**47.12**	**-**	**58.49**	**3.41**	**8.75**		**12.16**	**49.74**	**7.96**
(iii)	**Capital WIP**	**166.58**	**268.46**	**-**	**435.04**					**435.04**	**166.58**
	Sub-Total (C)	166.58	268.46	-	435.04	-	-	-	-	435.04	166.58
	Total (A+B+C)	**209.05**	**413.42**	**-**	**622.47**	**12.91**	**50.51**	**-**	**63.42**	**571.96**	**196.15**

FY 2020-21

(Amount in Rs. Lakhs)

Sr. no.	**Particulars**	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
		Cost as at 01/04/2020	**Addition during the year**	**Deletion/Written off during year**	**as on 31.03.2021**	**As On 1/4/2020**	**Depreciation for the year**	**Deletions for the year**	**as on 31.03.2021**	**as on 31.03.2021**	**as on 31.03.2020**
(i)	**Tangible Assets**										
	Camera	-	0.06	-	0.06	-	0.01		0.01	0.04	-
	Computer & Peripherals	-	22.18		22.18	-	6.15		6.15	16.03	-
	Laptop	-	4.35		4.35	-	0.42		0.42	3.92	-
	Mobile Phones	-	10.80		10.80	-	2.20		2.20	8.60	-
	Office Equipments	0.28	2.91		3.20	0.02	0.69		0.71	2.50	0.28
	Sub-Total (A)	**0.28**	**40.29**	**-**	**40.57**	**0.02**	**9.48**	**-**	**9.50**	**31.10**	**0.28**
(ii)	**Intangible Assets**										
	Software	-	14.79	-	14.79	-	3.41		3.41	11.37	-
	Sub-Total (B)	**-**	**14.79**	**-**	**14.79**	**-**	**3.41**	**-**	**3.41**	**11.37**	**-**
(iii)	**Capital WIP**	**-**	**166.58**	**-**	**166.58**	**-**	**-**		**-**	**166.58**	**-**
	Sub-Total (C)	**-**	**166.58**	**-**	**166.58**	**-**	**-**	**-**	**-**	**166.58**	**-**
	Total (A+B+C)	**0.28**	**221.66**	**-**	**221.94**	**0.02**	**12.89**	**-**	**12.91**	**209.05**	**0.28**

ANNEXURE – H
RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Non-Current Investment (At Cost)				
Bank Deposits with More Than 12 Months Maturity (Note 1)	332.00	9.00	9.00	-
Enfuse Solutions S.R.L (Note 2)	-	-	-	-
Total	**332.00**	**9.00**	**9.00**	**-**
Aggregate amount of quoted investments market value				
Aggregate amount of unquoted investments	-	-	-	-
Aggregate provision made for diminution in value of investments	-	-	-	-

Notes:

1. Fixed Deposit of Rs. 1,80,00,000/- and Rs. 1,43,00,000/- is marked lien against Bank guarantee of HDFC Bank & SBM Bank respectively.
2. Enfuse Solutions S.R.L- Romania, is wholly owned subsidiary of Enfuse Solutions Limited, India. It shows NIL amount of investment as there is no share capital in it. The issuer is the only shareholder of Enfuse Solutions S.R.L. for more details pls refer note-9 of Annexure-IV.

ANNEXURE – I
RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Unsecured, Considered Good unless otherwise stated				
Capital Advance	-	-	-	-
Security Deposit	-	-	-	-
Loans and Advances to Related Parties	-	-	-	-
Total	**-**	**-**	**-**	**-**

Notes:

1. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

ANNEXURE – J
RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Security deposits - Office	36.22	14.60	14.00	14.00
Total	**36.22**	**14.60**	**14.00**	**14.00**

ANNEXURE – K
RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Raw Materials	-	-	-	-
Work in Progress	-	-	-	-
Finished Goods	-	-	-	-
Loose Tools	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note-: Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – L
RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	-	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	875.45	375.34	88.03	124.85
Total	**875.45**	**375.34**	**88.03**	**124.85**

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

2. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 31st December, 2023

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	870.24	5.21				875.45
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	215.94	154.18	5.21			375.34
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2022

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	82.82	5.21	-	-	-	88.03
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2021

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	130.15	-	(5.30)			124.85
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – M
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balances with Banks in Current Accounts	188.65	12.40	24.90	11.46
Cash on Hand	2.69	1.08	0.00	7.80
Other Bank Balances				
Fixed Deposits (Refer Note 1)	-	-	-	-
Total	**191.34**	**13.48**	**24.90**	**19.26**

ANNEXURE – N
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars		For the Period/ Year ended on		
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Unsecured, Considered Good unless otherwise stated				
(Unsecured, Considered Good)				
Advances to Vendors				
Loan to Staff	6.15	4.32	3.48	3.09
Balance With Revenue Authorities				
Others				
Total	**6.15**	**4.32**	**3.48**	**3.09**

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

ANNEXURE – O
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Other Current Assets	121.51	111.10	170.47	87.21
Total	**121.51**	**111.10**	**170.47**	**87.21**

ANNEXURE – P
RESTATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

Particulars	For the Period/ Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
(i) Turnover of Services				
a) Export Sale of Services	1,902.60	2,178.53	1,985.11	1,093.70
b) Domestic Sale of Services	900.69	431.32	569.01	626.49

(ii) turnover in respect of Services supplied by the issuer; and				
*(iii) turnover in respect of services not normally dealt in by the issuer but included in (ii) above		-	-	-
Total	**2,803.29**	**2,609.85**	**2,554.12**	**1,720.19**

ANNEXURE – Q
RESTATED STATEMENT OF OTHER NON-OPERATING INCOME

(Amount in Rs. Lakhs)

Particulars	**For the Period/Year ended on**			
	31-12-2023	**31-03-2023**	**31-03-2022**	**31-03-2021**
Related and Recurring Income:				
Interest Income	1.71	0.55	0.48	0.00
Rate Difference	0.00	0.00	0.00	0.00
Miscellaneous Income	0.28	0.01	2.04	0.07
Sub Total (a)	1.99	0.57	2.52	0.07
Non related and Non-Recurring Income:				
LTCG on Sale Of Mutual Fund	-	-	-	-
STCG on Sale of Mutula Fund	-	-	-	-
Profit on Sale of Car	-	-	-	-
Bad Debts Recovery	-	-		
Sundry Balance Written Back	-	-	-	-
Sub Total (b)	-	-	-	-
Total (A+b)	**1.99**	**0.57**	**2.52**	**0.07**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

ANNEXURE – R
RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Rs. Lakhs)

Particulars	**For the Period/Year ended on**			
	31-12-2023	**31-03-2023**	**31-03-2022**	**31-03-2021**
Cost of Material Consumed				
Opening Stock of Raw Material	-	-	-	-
Add: Purchases of Raw Material	-	-	-	-
Add: Direct Expenses	-	-	-	-
Less: Closing Stock of Raw Material	-	-	-	-
Total	-	-	-	-
Purchase of Stock in Trade				
Purchase of Stock in Trade	-	-	-	-
Total	-	-	-	-

ANNEXURE – S
RESTATED STATEMENT OF CHANGES IN INVENTORIES

(Amount in Rs. Lakhs)

Particulars	**For the Period/Year ended on**			
	31-12-2023	**31-03-2023**	**31-03-2022**	**31-03-2021**
Closing Inventories				
Work in Progress	-	-	-	-
Finished goods	-	-	-	-
Sub Total (A)	-	-	-	-
Opening Inventories				
Work in Progress	-	-	-	-
Finished goods	-	-	-	-
Sub Total (B)	-	-	-	-
Changes in Inventories	-	-	-	-

ANNEXURE – T
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the Period/Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Salary and Wages	1,658.24	1,640.98	1,644.43	869.58
Provision for Gratuity	25.51	13.17	26.70	29.51
Contribution to Provident Fund and Other Fund	-			
Staff Welfare Expenses	31.18	26.17	23.35	3.73
Total	**1,714.93**	**1,680.32**	**1,694.49**	**902.83**

ANNEXURE – U
RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	For the Period/Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Interest expense	17.45	17.86	6.15	-
Other Borrowing cost	17.38	4.69	0.45	0.16
Total	**34.82**	**22.56**	**6.59**	**0.16**

ANNEXURE – V
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	For the Period/Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Depreciation and Amortization Expenses	82.32	83.00	50.51	12.89
Total	**82.32**	**83.00**	**50.51**	**12.89**

ANNEXURE – W
RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	For the Period/Year ended on			
	31-12-2023	31-03-2023	31-03-2022	31-03-2021
Consumption of stores and spare parts	-	-	-	-
Power and fuel	-	-	-	-
Rent, Rates & Taxes	74.14	61.52	47.61	25.82
Insurance Expenses	31.89	39.51	40.94	14.96
Transport Charges	17.41	18.75	7.79	21.60
Labour Charges	-	-	-	-
Auditors Fee	-	-	-	-
Commission charges	2.38	0.13	0.50	1.73
Miscellaneous Expenses	413.67	307.88	439.36	531.62
Total	**539.49**	**427.78**	**536.19**	**595.73**
Miscellaneous Expenses				
Processing Fees	7.67	0.89	1.20	-
Car Rental Charges	12.38	16.50	-	-
WIFI Charges	1.11	0.51	0.60	-
Scraping of Product Data from websites	-	-	2.41	-
Stamp Duty-Other	0.15	1.25	0.37	-
Job Placement Charges	4.08	4.19	1.33	-
Diesel & Petrol fuel exp.	-	-	0.03	-
Donation	-	-	-	2.50
Project Expense	59.63	57.02	206.66	433.51
Office Electricity Expenses	12.21	8.67	2.29	-
Subscription Charges	9.31	7.94	7.65	-
Write Off	-	1.68	-	-
Telephone & Postage	7.57	7.14	6.80	7.18
Electric and Hardware Expenses	-	1.96	-	-
Conveyance Exp	-	-	-	-
Advertisement Exp	17.04	31.80	17.44	5.10
Tour Expense	-	-	-	-

Internet Charges	3.98	10.47	18.11	2.01
Machinery Exp	-	-	-	-
Miscelleous Expenses	120.88	3.48	0.70	10.49
EDLI Charges	-	-	0.28	-
Sundry Expenses	33.01	11.72	2.20	1.89
Courier Expenses	-	-	0.19	-
Standard Biz Monthly-Zoom	-	-	2.21	-
Printing & Stationery	0.43	2.85	0.52	-
Testing & Certification charges	-	-	-	-
Hotel Expenses	2.76	9.46	6.67	2.51
Refreshment Expenses	15.56	23.55	4.42	2.47
Membership fee	-	-	-	-
Legal Fees & Professional Fees	77.94	66.21	123.09	11.94
Rent for Store Room	1.02	0.34	-	-
PF Admin Charges	0.30	0.39	0.60	-
Other Expenses	13.80	26.39	26.00	20.03
Repair and Maintenance Expenses - Office	-	0.23	1.10	32.00
Consulting Charges	-	1.14	-	-
Social Media Marketing Consultancy Fee	-	7.80	6.22	-
Foreign Exchange Fluctuation (gain)/Loss	12.84	4.31	0.28	-
Sub Total	**413.67**	**307.88**	**439.36**	**531.62**

ANNEXURE – X
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs)

Particulars	**As at**			
	31-12-2023	**31-03-2023**	**31-03-2022**	**31-03-2021**
Net Worth (A)	969.95	647.45	354.72	156.60
Restated Profit after tax	322.50	292.73	198.11	155.43
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	322.50	292.73	198.11	155.43
Number of Equity shares (Face Value Rs 10) outstanding as on the of Year	65.10	0.10	0.10	0.10
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	65.10	0.10	0.10	0.10
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus Issue of Shares (D)	65.10	65.10	65.10	65.10
Current Assets (E)	1,194.45	504.24	286.88	234.41
Current Liabilities (F)	1,228.39	275.17	353.01	274.71
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) (After Bonus) Refer Note 6	4.95	4.50	3.04	2.39
Return on Net worth (%) (B/A)	33.25%	45.21%	55.85%	99.25%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares (Before Bonus)	14.90	6,474.49	3,547.18	1,566.05
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Actual number of shares (After Bonus)	14.90	9.95	5.45	2.41
Current Ratio (E/F)	0.97	1.83	0.81	0.85
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	531.49	497.06	323.00	221.47

Note:

1. The ratios have been computed as below:

a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

b) Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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 of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
4. Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
5. The figures disclosed above are based on the restated summary statements.
6. Pursuant to Boad resolution dated on 30th October, 2023, bonus issue of 65,00,000 equity shares of face value of Rs 10/- in the ratio 650:1 i.e. six hundred fifty (650) bonus equity shares for every one (1) equity share held by shareholder has been issued.

ANNEXURE – Y
RELATED PARTY TRANSACTION

List of Related Parties as per AS – 18

D. List of Related Party where control exists and related parties with whom transactions have taken place and relationships

f)	**Individuals / Firms owning voting power giving control or significant influence**	Mr. Rahul Mahendra Gandhi Mr. Zaynulabedin Mohmadbhai Mira Mr. Mohammedk Lalmohammed Shaikh Mr. Imran Yasin Ansari
g)	**Key Management Personnel:**	Mr. Rahul Mahendra Gandhi Mr. Zaynulabedin Mohmadbhai Mira Mr. Mohammedk Lalmohammed Shaikh Mr. Imran Yasin Ansari
h)	**Relative of Key personnel**	Mrs.Farheen Ansari Mrs. Kinnari Gandhi Mrs. Shabnam Mira Mrs. Shabnam Shaikh
i)	**Director / Controlling Shareholder & there relative held share in other company or own the company**	**Companies:** Confluere IT Consulting Private Limited
j)	**Director is having controlling interest**	RIKZ Snacks co & RIZK Rental co -- Partnership firm of our KMP's Katyayani Consulting LLC (upto 31 Dec 2020)

E. Transactions with related parties have been set out below

(Amount in Rs. Lakhs)

Nature of Transaction	Name of the related party	31st Dec 2023	31st March 2023	31st March 2022	31st March 2021
Salary Paid	Mr. Rahul Mahendra Gandhi	22.50	30.00	137.50	90.00
	Mr. Zaynulabedin Mohmadbhai Mira	22.50	30.00	137.50	90.00
	Mr. Imran Yasin Ansari	22.50	30.00	137.50	90.00
	Mr. Mohammedk Lalmohammed Shaikh	22.50	30.00	137.50	90.00
	Mrs. Shabnam Mira	5.63	7.50	7.50	7.50
	Mrs. Kinnari Gandhi	5.63	7.50	7.50	7.50
	Mrs.Farheen Ansari	5.63	7.50	7.50	7.50
	Mrs. Shabnam Shaikh	5.63	7.50	7.50	7.50
Loan Repaid	Mr. Rahul Mahendra Gandhi	-	-	-	4.17
		-	-	-	-
Expenses	M/S RIKZ Snacks Co	8.25	15.93	-	-
	M/S RIKZ Rental Co	12.38	16.17	-	-
Sales	Katyayani Consulting LLC	-	-	-	1,093.70

F. Balance due to/ (Receivable from) related parties included above

(Amount in Rs. Lakhs)

Particulars	31st Dec 2023	31st March 2023	31st March 2022	31st March 2021
Mr. Rahul Gandhi-Crs	0.43	0.43	0.43	0.43
Mr. Imran Ansari - Reimbursement	6.90	7.06	0.44	-

Mr. Rahul Gandhi - Reimbursement	31.52	31.52	21.02	9.49
Mr. Mira Zaynulabedin - Reimbursement	20.23	13.34	7.52	5.95
Mr. Mohammedk Lalmohammed Shaikh - Reimbursement	12.01	12.01	6.28	4.01
Mrs. Shabnam Mira-Crs	-	-	14.65	7.35
Mrs.Farheen Ansari-Crs	-	-	14.78	7.48
Mrs. Shabnam Shaikh-Crs	0.03	0.03	15.03	7.48
Mrs. Kinnari Gandhi-Crs	-	-	13.07	5.90
M/s RIKZ Snacks Co	2.68	-	-	-
M/s RIZK Rental Co	-16.55	-	-	-

ANNEXURE – Z
RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	31-12-2023	Post Issue*
Debt		
Short Term Debt	556.86	-
Long Term Debt	348.89	-
Total Debt	905.75	-
Shareholders' Fund (Equity)		
Share Capital	651.00	-
Reserves & Surplus	318.95	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	969.95	-
Long Term Debt/Equity	0.36	-
Total Debt/Equity	0.93	-

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2023.

* The corresponding post issue figures are not determinable at this stage.

ANNEXURE – AA
RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

Particulars		for the period/year ended on			
		31-12-2023	31-03-2023	31-03-2022	31-03-2021
A	Profit before taxes as restated	433.72	396.76	268.86	208.65
B	Tax Rate Applicable %	25.17	25.17	25.17	25.17
C	Tax Impact (A*B)	109.16	99.86	67.67	52.51
	Adjustments:				
D	**Permanent Differences**				
	Expenses disallowed due to non-deduction of TDS				-
	Expenses disallowed Under Section 36 of the IT Act 1961			0.67	2.81
	Expenses disallowed Under Section 37 of the IT Act 1961			0	-
	Total Permanent Differences	-	-	0.67	2.81
E	**Timing Difference**				
	Difference between tax depreciation and book depreciation	(13.55)	25.66	13.34	1.68
	Expenses Disallowed Under Section 43 B	25.51	8.17	16.59	11.56
	Total Timing Differences	11.96	33.83	29.93	13.24
	Long Term Capital Gain deducted from Profit and tax@ 10%	-			-
	Set off of Carried forwarded Business Losses		-	-	-
F	Net Adjustment (F) = (D+E)	11.96	33.83	30.61	16.05

G	Tax Expenses/ (Saving) thereon (F*B)	3.01	8.52	7.70	4.04
H	Long Term Capital Gain tax @10%+ Surcharge		-	-	-
I	Tax Liability, After Considering the effect of Adjustment (C +G)	112.17	108.37	75.37	56.55
J	Book Profit as per MAT *				
K	MAT Rate (%)				
L	Tax liability as per MAT (I*J)	NA	NA	-	-
M	Current Tax being Higher of H or K	112.17	108.37	75.37	56.55
N	Interest U/s 234A, B and C of Income Tax Act	-	-	-	-
O	Total Tax expenses (L+M+N)	112.17	108.37	75.37	56.55
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

*** MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961**

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

ANNEXURE – AB
RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	**As at**			
	31-12-2023	**31-03-2023**	**31-03-2022**	**31-03-2021**
Contingent liabilities in respect of:	-	-	-	-
Income tax on account of disallowance/additions				
Contingent Liabilities				
Claims against the company not acknowledged as debt				
Corporate Guarantees Given				
Bank Guarantees Given *	322.65			
Other money for which the company is contingently liable				
Commitments				
Estimated amount of contracts remaining to be executed				
on capital account and not provided for				
Other commitments (specify nature).				
Total	**322.65**	**-**	**-**	**-**

1. Company has issued Performance Bank Guarantee from HDFC Bank on 05/Sep/2023 to "Commissioner for co-operation and Registrar" of Rs.180,00,0000
2. Further Performance Bank Guarantee from SBM Bank on 22/Nov/2023 to "Commissioner for Co-operation and Registrar" of Rs.142,65,000/-

ANNEXURE – AC
RESTATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	**Ratio**	**31-Dec-23**	**31-Mar-23**	**31-Mar-22**	**31-Mar-21**
1	Current Ratio (No of Times)	0.97	1.83	0.81	0.85
2	Debt Equity Ratio (No of Times)	0.93	0.37	0.66	-
3	Debt Service Coverage Ratio (No of Times)	0.77	22.30	4.39	NA
4	Return On Equity Ratio (%)	39.88%	58.42%	77.49%	197.02%
5	Inventory Turnover Ratio (In Days)	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio (In Days)	61.35	32	15	14
7	Trade Payable Turnover Ratio (In Days)	NA	NA	NA	NA
8	Net Capital Turnover Ratio (No of Times) #	6.37	11.39	-7.61	-4.18
9	Net Profit Ratio (%)	11.50%	11.22%	7.76%	9.04%
10	Return On Capital Employed (%)	24.05%	46.61%	46.71%	133.23%
11	Return On Investment/Total Assets (%)	17.71%	35.60%	30.91%	45.28%

All Ratio Except Ratio Sr. No 5,6, and 7, for the period ended 31st Dec, 2023 is not annualized

Note: Details of numerator and denominator for the above ratio are as under

1. Current Ratio = Current Assets / Current Liabilities.
2. Debt- equity ratio = Total debt / Shareholders' equity.
3. Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest).
4. Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
5. Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
6. Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
7. Trade payables turnover ratio=Purchase/Average trade payables.
8. Net Capital turnover ratio=Net sales/Average working capital.
9. Net profit ratio=Net profit after taxes/Total Revenue.
10. Return on capital employed=Earnings before interest and taxes/Capital employed.
11. Return on investment/Total Assets=PAT/Total Assets.

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the period/year ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at www.enfuse-solutions.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(Rs. In Lakhs except percentages and ratios)

Particulars	**for the period/financial year ended**			
	December 31, 2023*	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Profit After Tax (Rs. In Lakhs)	322.50	292.73	198.11	155.43
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)	4.95	4.50	3.04	2.39
Return on Net Worth (%)	33.25%	45.21%	55.85%	99.25%
NAV per Equity Shares (Based on Actual Number of Shares)	14.90	6,474.49	3,547.18	1,566.05
NAV per Equity Shares (based on Weighted Average Number of Shares)	14.90	9.95	5.45	2.41
Earnings before interest, tax, depreciation and amortization (EBITDA)	531.49	497.06	323.00	221.47

**The ratios for the stub period ended on December 31, 2023 are not annualized.*

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Enfuse Solutions Limited
A/1503, Bonaventure Building No.5, Rangnath Kesar Road,
Dahisar West, Mumbai 400068, Maharashtra, India.
Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Enfuse Solutions Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on December 31, 2023 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.12.2023 (Rs. In Lakhs)
Bank of India	Application Number : 01280006660	Property Loan	30.50	9.15%	Loan against Property Address - B/502 Evershine Enclave, Mira Rd East	EMI of Rs. 27,737 /- for a tenor of 240 Months	29.27
Bank of India	APPLICATION NO. :01280006648	Property Loan	104.70	8.65%	Loan against Property Address - 3001 Mayfair, Vikhroli East	EMI of Rs. 90,240/- for a tenor of 252 Months	101.39
Bank of India	APPLICATION NO. :01280006643	Property Loan	87.81	8.65%	Loan against Property Address - B/502 Evershine Enclave, Mira Rd East	EMI of Rs. 75,683/- for a tenor of 252 Months	85.04
HDFC Bank Limited	Ref No: 88096486	Working Capital	300.00	9.00%	Book Debts, Directors Personal Guarantee, Government Guarantee Under CGTSME	Payable on Demand	148.12
TOTAL (Fund Based)							**363.82**
TOTAL (Non-Fund Based)							**-**
GRAND TOTAL (Fund and Non fund Based)							**363.82**

Note: Collateral Security for the Working Capital loan granted by HDFC Bank Limited is as under -:

1. Flat situated at Property Flat No 1202 12th Floornaya Nagar Road Mira Road EB Wing, Asmita Ascon Acres1421204naya Nagar Road Mira Road owned by the company
2. Personal Guarantee of Zaynulabedin Mira, Rahul Mahendra Gandhi, Imran Mohammad Ansari, Mohammedk Lalmohammed Shaikh.

B. UNSECURED LOANS

Name of Lender	Loan/ Agreement A/c No./Ref. No	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of Interest	Re-Payment Schedule	31-12-2023 (Rs. In Lakhs)
Aditya Birla Finance Limited	Loan A/c no - ABMUMBIL000000739827	BIL - Flexi OD	50.00	16.75%	EMI of Rs. 1,77,643/- starting from 05th Nov 2023 for a tenor of 37 Months.	47.83
L & T Finance Limited	Agreement no - BL230811040100811	BIL - Flexi OD	50.00	16.75%	EMI of Rs. 177,030/- starting from 14th Sep 2023 to 03rd Sep 2026.	6.64
Bajaj FinServ Limited	Loan application no - SME000007867580	BIL - Flexi OD	32.00	17.50%	EMI of Rs. 66,323/- starting from 02nd Oct 2023 to for a tenor of 84 Months.	0.40
Axis Bank	Agreement No: BPR064709979205	Term Loan	75.00	16%	EMI of Rs. 3,67,223/- starting from 20th November, 2023 for a tenor of 24 Months	69.15
Deutsche Bank	Loan Account No: 350041244360019	Term Loan	50.00	15.82%	EMI of Rs. 1,77,022/- starting from 05th December, 2023 for a tenor of 36 Months	49.02
Godrej Finance	Loan Account No: GFL3001BL0014607	Working Capital	35.00	16%	EMI of Rs. 99,191/- starting from 3rd Nov 2023 for a tenor of 36 Months	34.24
IDFC First Bank	Loan Account No: 135260039	Term Loan	51.00	16.25%	EMI of Rs. 1,79,931/- starting from 03rd Dec 2023 for a tenor of 36 Months	49.44
Standard Chartered Bank	Loan Account No: 54772702	Term Loan	50.00	17%	EMI of Rs. 1,78,264/- starting from Dec 23 to Nov 26	48.22
Tata Capital Limited	Loan Account No: 86006616	Hybrid OD	39.00	16.50%	EMI of Rs. 54,653/- starting from 1st Jan 24 for a Tenor of 48 Months	39.00
Rahul Mahendra Gandhi	-	Business Loan	-	10.00%	Repayable on demand	198.00
	TOTAL					**541.94**

Yours faithfully,

For, M/s Mathia and Co.
Chartered Accountants,
FRN: 126504W

Sd/-
CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: March 07, 2024
UDIN: 24120503BKCIUB7552

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page* 140. *You should also read the section titled **"Risk Factors"** on page* 24 *and the section titled **"Forward Looking Statements"** on page 18 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated March 07, 2024, which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

We are engaged in business of providing integrated Digital solutions across various domains including (i) In Data Management & Analytics (ii) E-commerce & Digital Services (iii) Machine Learning & Artificial intelligence (iv) Edtech & Technology Solutions. We provide these service solutions by combining custom-designed data processes, delivery teams that include both generalists and domain specialists, and our in-house software to streamline and automate various processes.

Our business operations encompass various domains (i) In Data Management & Analytics, we organize and analyze data, providing tailored insights for informed decision-making such as Master data Management, Product information Management etc. (ii) E-commerce & Digital Services form a core area where we develop and optimize digital platforms for seamless online experiences such as E-commerce platform management, content management, Digital marketing etc. (iii) Machine Learning & AI represent our capabilities in advanced technologies, offering innovative solutions such as tagging/labelling, Transcription , Annotation etc. (iv) Edtech & Technology Solutions focus on leveraging technology to enhance educational experiences and overall technological solutions such as live Proctoring, Record and review, Student Counselling etc.

We work as consultants for our clients as per the terms of sub-contracting agreements entered with them. For e.g., if our client is desirous of providing digitization services to one of its customers, then, we as consultants will work on behalf of our client to provide said services to their customers. We execute a Statement of Work with our clients which specify the scope of our services to be provided to their customers which includes the term of the project, background and objective of the project and description of services to be provided. Our diverse suite of offerings, spanning Data as a Service (DAAS) and software solutions, encompasses an AI platform for tagging audio, video, image, and documents, Edtech AI solutions, data annotation and curation platforms, data engineering, data science, cloud computing, and digital marketing.

Through our clients, we have served entrepreneurs ranging from start-up enterprises to established companies, primarily consisting of blue-chip companies operating in sectors such as Technology, BFSI (Banking, Financial Services, and Insurance), Retail, Financial Services (FinTech), Media and Entertainment, Health, Education and various other industries. Recently, we have received work order for System Integrator for Computerization of PACS from the Commissioner for Co-operation & Registrar of Co-operative Societies, Maharashtra, for providing services like Operationalization of the software, Data digitization and migration, UAT and System Test, Setting up of support centres, Compliance reports etc. of Rs. 64.53 Crs.

In 2019, we commenced our operations with Delivery Centre-I in Mumbai, Maharashtra i.e. Unit No. 703-704, 7th Floor, Sai Arpan B-11, Sai Complex, Survey No.: Old S. No. 254/PT(New), P G Vora Road, Besides Shanti Vihar, Mira Road (E.), Thane- 401107, Maharashtra, India. Subsequently, we expanded our operation by setting up Delivery Centre-II in Vikroli, Mumbai. Our revenue is generated from a combination of domestic operations within India and international endeavors, with a predominant share originating from our exports of services to countries like USA, Ireland, Netherland, Canada etc. We have generated around 67.87%, 83.47%, 77.72% and 63.58% of our total revenue from export sales and 32.13%, 16.53%, 22.28% & 36.42% of our total revenue from domestic sales for the period ending December 31, 2023 and fiscal year ending 2023, 2022 and 2021 respectively.

We benefit from the expertise and experience of our Promoters Imran Yasin Ansari, Mohammedk Lalmohammed Shaikh, Rahul Mahendra Gandhi and Zaynulabedin Mohmadbhai Mira who actively advise us on Administration, Finance & Accounts, Business Development and Marketing, legal and compliance related issues and overall corporate strategy and planning, which is instrumental in the growth of our business. Further, we have a strong employee base with significant technical background and domain expertise in each of our industry verticals that we cater to with a focus on evolving technologies. Our promoters have more than 10 years of experience individually in IT industry which has been instrumental in determining the vision and growth strategies for our Company. We believe the quality of our people underpins our success and serves as a key point of differentiation in how we deliver value propositions to our clients.
The following table sets forth certain key performance indicators for the years indicated:

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance (based on Financial Statements)	**for the period/financial year ended**			
	December 31, 2023*	**FY 20212-23**	**FY 2021-22**	**FY 2020-21**
Revenue from operations(1)	2,803.09	2,609.85	2,554.12	1,720.19
EBITDA(2)	531.49	497.06	323.00	221.47
EBITDA Margin(3)	18.96%	19.05%	12.65%	12.87%
PAT(4)	322.50	292.73	198.11	155.43
PAT Margin(5)	11.51%	11.22%	7.76%	9.04%
RoE(%)(6)	39.88%	58.42%	77.49%	197.02%
RoCE(%)(7)	24.05%	46.61%	46.71%	133.23%

**Not Annualized*

Notes:

(1) *Revenue from operation means revenue from sales and other operating revenues*

(2) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*

(3) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*

(4 *PAT is calculated as Profit before tax – Tax Expenses*

(5) *'PAT Margin' is calculated as PAT for the year divided by revenue from operations.*

(6) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*

(7) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.*

Explanation for KPI metrics

KPI	**Explanations**
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Financial Statements beginning on page 140 of this Red Herring Prospectus.

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Failure to successfully upgrade our product portfolio, from time to time;
3. Inability to promptly identify and respond to changing customer preferences or evolving trends;
4. Pricing pressure due to intense competition in the market for IT Services;
5. Our ability to successfully implement our strategy, our growth and expansion, technological changes;
6. Adverse effect by global health epidemics, including the recent COVID-19 outbreak, and the continuing effect of the same;
7. dependency on a limited number of clients for a significant portion of our revenues;
8. Any change in government policies resulting in increases in taxes payable by us;
9. Our ability to retain our key managements persons and other employees;
10. Changes in laws and regulations that apply to the industries in which we operate;
11. Our failure to keep pace with rapid changes in technology;
12. Our ability to grow our business;
13. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
14. General economic, political and other risks that are out of our control;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Company's ability to successfully implement its growth strategy and expansion plans;
17. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
18. Inability to successfully obtain registrations in a timely manner or at all;
19. Occurrence of Environmental Problems & Uninsured Losses;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;

21. Any adverse outcome in the legal proceedings in which we are involved;
22. Concentration of ownership among our Promoters;
23. The performance of the financial markets in India and globally;
24. Global distress due to pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for period and financial years ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ in Lakhs)

Particulars	For the financial year ended							
	For the period ending 31.12.2023	% of Total Income	FY 2022-23	% of Total Income	FY 2021-22	% of Total Income	FY 2020-21	% of Total Income
Income								
Revenue From Operation	2,803.29	99.93	2,609.85	99.98	2,554.12	99.90	1,720.19	100.00
Other Income	1.99	0.07	0.57	0.02	2.52	0.10	0.07	0.00
Total Income	2,805.28	100.00	2,610.42	100.00	2,556.64	100.00	1,720.26	100.00
Expenditure								
Purchases of Stock in Trade	-	-	-	-	-	-	-	-
Employee Benefit Expenses	1,714.93	61.13	1,680.32	64.37	1,694.49	66.28	902.83	52.48
Finance Cost	34.82	1.24	22.56	0.86	6.59	0.26	0.16	0.01
Depreciation and Amortization Expenses	82.32	2.93	83.00	3.18	50.51	1.98	12.89	0.75
Other Expenses	539.49	19.23	427.78	16.39	536.19	20.97	595.73	34.63
Total Expenditure	2,371.56	84.54	2,213.66	84.80	2,287.78	89.48	1,511.61	87.87
Profit/(Loss) Before Exceptional & extraordinary items & Tax	433.72	15.46	396.76	15.20	268.86	10.52	208.65	12.13
Exceptional Item			-		-		-	
Profit/(Loss) Before Tax	433.72	15.46	396.76	15.20	268.86	10.52	208.65	12.13
Tax Expense:								
Tax Expense for Current Year	112.17	4.00	108.37	4.15	75.37	2.95	56.55	3.29
Deferred Tax	-0.95	-0.03	-4.34	-0.17	-4.62	-0.18	-3.33	-0.19
Net Current Tax Expenses	111.22	3.96	104.03	3.99	70.75	2.77	53.22	3.09
Profit/(Loss) for the Year	322.50	11.50	292.73	11.21	198.11	7.75	155.43	9.04

Revenue from operations:

Revenue from operations mainly consists of income from Services like data management & analytics, e-commerce & digital services, software development, tagging services and proctoring services, Machine Learning & AI, Edtech & Technology Solutions etc.

Other Income:

Our other income primarily comprises of Interest Income.

Expenses:

Company's expenses consist of Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries, Director Remuneration, Staff Welfare Expenses, Contribution to provident and other funds and Gratuity Expense.

Finance Costs:

Our finance cost includes Interest on loan paid to Bank and other borrowing cost.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property, Computer & Peripherals & Office Equipments.

Other Expenses:

Our other expenses include Rent, Rates and Taxes, Insurance expenses, Transport Charges, commission charges, Job placement charges, Project Expenses, Advertisement Expenses, Internet Charges, Legal & Professional Charges, Electricity Charges etc.

Restated Profit before tax:

The Company reported Restated profit before tax for the period ending December 31, 2023 of Rs. 433.72 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for the period ending December 31, 2023 of Rs. 322.50 Lakhs.

Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2022-23 stood at Rs. 2610.42 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 2556.64 Lakhs representing an increase of 2.10%. The main reason for increase in total income was due to increase in the sale of export services primarily due to increase in E-Commerce & Digital Services.

Revenue from Operations

During the financial year 2022-23, the net revenue from operation of our Company increased to Rs. 2609.85 Lakhs as against Rs. 2554.12 Lakhs in the Financial Year 2021-22 representing an increase of 2.18%. The main reason for increase in revenue from operation was due to increase in the sale of export services primarily due to increase in E-Commerce & Digital Services.

Other Income:

During the financial year 2022-23, the other income of our Company decreased to Rs. 0.57 Lakhs as against Rs. 2.52 lakhs in the Financial Year 2021-22 representing a decrease of 77.38%. The decrease in other income was majorly due to decrease in other miscellaneous income.

Total Expenses

The total expense for the financial year 2022-23 decreased to Rs. 2213.66 Lakhs from Rs. 2287.78 lakhs in the Financial Year 2021-22 representing a decrease of 3.24%. Such decrease was due to decrease in Employee Benefit expenses from Rs. 1694.49 lakhs in FY 2020-21 to Rs. 1680.32 Lakhs in F.Y 2022-23 and other expenses from Rs.536.19 lakhs in F.Y 2021-22 to Rs. 427.78 lakhs in F.Y 2022-23.

Employee benefits expense:

Our Company has incurred Rs. 1680.32 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 1694.49 Lakhs in the financial year 2021-22. The decrease of 0.84% was mainly due to decrease in Director remuneration from Rs. 550 lakhs in FY 2021-22 to Rs. 120 lakhs in FY 2022-23.

Finance costs:

These costs were for the financial Year 2022-23 increased to Rs. 22.56 Lakhs as against Rs. 6.59 Lakhs during the financial year 2021-22. The increase of 242.18% was due to increase in the borrowings.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 83.00 Lakhs as against Rs. 50.51 Lakhs during the financial year 2021-22. The increase in depreciation was around 64.32% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 427.78 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 536.19 Lakhs during the financial year 2021-22. There was a decrease of 20.22% mainly due to decrease in expenses like Project Expenses, Legal and Professional expenses, internet expenses, repair & Maintenance expenses, Insurance Expenses etc.

Restated profit before tax:

Net profit before tax for the financial year 2022-23 increased to Rs. 396.76 Lakhs as compared to Rs. 268.86 Lakhs in the financial year 2021-22, the increase of 47.57% was majorly due to factors as mentioned above.

Restated profit for the year:

The Company experienced growth in Profit After Tax (PAT) of Rs. 292.73 Lakhs for the financial year 2022-23, marking a significant increase of 47.76% from the previous financial year's PAT of Rs. 198.11 Lakhs. This growth can be predominantly attributed to the increased sale of export services, especially in E-Commerce & Digital Services. Additionally, the Edtech & Technology Solutions service played a significant role in driving this positive financial performance. Further, the total expenses for F.Y 2022-23 decreased mainly due to decrease in Director's remuneration from Rs. 550 lakhs in F.Y 2021-22 to Rs. 120 Lakhs in F.Y 2022-23 and decrease in other expenses from Rs. 536.19 Lakhs in F.Y 2021-22 to Rs. 427.78 Lakhs in F.Y 2022-23 mainly due to decrease in expenses like Project Expenses, Legal and Professional expenses, internet expenses, repair & Maintenance expenses, Insurance Expenses etc.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2021-22 stood at Rs. 2556.64 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 1720.26 Lakhs representing an increase of 48.62%. The main reason for increase in total income was due to increase in the sale of services primarily due to increase in Data Management & Analytics services.

Revenue from Operations

In the financial year 2021-22, The company experienced substantial revenue growth, increasing by 48.48% to reach Rs. 2554.12 Lakhs compared to the financial year 2020-21 Rs. 1720.19 Lakhs. This growth was primarily driven by a surge in the sale of services, particularly in the domain of Data Management & Analytics. The introduction of the Edtech & Technology Solutions services further contributed to this growth, adding an additional Rs. 133.15 Lakhs, which accounted for 5.21% of the total sales. This showcases its contribution to the overall increase in revenue.

Other Income:

During the financial year 2021-22 the other income of our Company increased to Rs. 2.52 Lakhs as against to Rs. 0.07 lakhs in the Financial Year 2020-21 representing an increase of 3574.14%. The increase was due to increase in interest income & other Miscellaneous Income.

Total Expenses

The total expense for the financial year 2021-22 increased to Rs. 2287.78 Lakhs from Rs. 1511.61 lakhs in the Financial Year 2020-21 representing an increase of 51.35%. Such increase was mainly due to increase in Employee Benefit Expenses from Rs. 902.83 lakhs in F.Y 2020-21 to Rs. 1694.49 lakhs in F.Y 2021-22.

Employee benefits expense:

Our Company has incurred Rs. 1694.49 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 902.83 Lakhs in the financial year 2020-21 representing an increase of 87.69% mainly due to increase in Director Remuneration from Rs. 30 Lakhs in FY 2020-21 to Rs. 550 Lakhs in FY 2021-22.

Finance costs:

These costs were for the financial Year 2021-22 increased to Rs. 6.59 Lakhs as against Rs. 0.16 Lakhs during the financial year 2020-21 due to increase in borrowings in FY 2021-22. The increase of 4018.75% was due to increase in the borrowings.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at Rs. 50.51 Lakhs as against Rs. 12.89 Lakhs during the financial year 2020-21. The increase in depreciation was around 291.87% in comparison to the previous year.

Other Expenses:

Our Company has incurred Rs. 536.19 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 595.73 Lakhs during the financial year 2020-21. There was decrease of 9.99% mainly due to decrease in expenses like Tranportation expenses, Project Expenses, repair & Maintenance expenses, Commission expenses etc.

Restated profit before tax:

Net profit before tax for the financial year 2021-22 has increased to Rs. 268.86 Lakhs as compared to Rs. 208.65 Lakhs in the financial year 2020-21. The increase of 28.86% which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 198.11 Lakhs in comparison to Rs. 155.43 Lakhs in the financial year 2020-21. The increase of 27.46% which was majorly due to factors as mentioned above.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 24 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 24, 96 and 175 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in ***"Restated Financial Statements"*** on page 140 we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality.

8. Dependence on single or few customers

Given the nature of our business operations, our business is dependent on a few customers, For further details, please see ***"Risk Factor"*** beginning on page 24 of this Red Herring Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 85 and 96 respectively of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. December 31, 2023

After the date of last Balance sheet i.e. December 31, 2023, the following material events have occurred after the last audited period:

1) Our company has approved the audited financial statements for the stub period ended December 31, 2023 in the Board meeting dated March 05, 2024.

2) Our Company has approved the Restated Financial Statements for the stub period ended on December 31, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated March 07, 2024.

3) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated January 01, 2024.

4) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated March 09, 2024.

CAPITALISATION STATEMENT

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	31/12/2023	
Debt		
Short Term Debt	556.86	-
Long Term Debt	348.89	-
Total Debt	**905.75**	**-**
Shareholders' Fund (Equity)		
Share Capital	651.00	-
Reserves & Surplus	318.95	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	969.95	-
Long Term Debt/Equity	**0.36**	**-**
Total Debt/Equity	**0.93**	**-**

** The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2023.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and its Subsidiary.

*Our Board, in its meeting held on December 12, 2023 determined that outstanding legal proceedings involving the Company, its Directors, Promoter and its Subsidiary will be considered as material litigation (**"Material Litigation"**) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

e) Other pending material litigations against the Company

Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no other pending material litigations against the Company.

B. LITIGATIONS INVOLVING THE PROMOTER & DIRECTORS OF THE COMPANY

a) Criminal proceedings against the Promoter & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the company.

b) Criminal proceedings filed by the Promoter & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Actions by statutory and regulatory authorities against the Promoter & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

d) Tax Proceedings

Tax Proceedings	Number of cases	Amount involved (₹ in lakhs)
Promoter and Directors:		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

e) Other pending material litigations against the Promoter & Directors of the Company

As on the date of this Red Herring Prospectus, there are no such outstanding litigations against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Promoter & Directors of the Company

As on the date of this Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

a) Criminal proceedings against the Subsidiary of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings against Subsidiary of the Company.

b) Criminal proceedings filed by the Subsidiary of the Company

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by our Subsidiary of the Company.

c) Actions by statutory and regulatory authorities against the Subsidiary of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Subsidiary of the Company.

d) Tax Proceedings

Tax Proceedings	Number of cases	Amount involved (₹ in lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

** Our subsidiary company has received notice u/s 143(2) of Income Tax Act, 1961 dated June 02, 2023*

e) Other pending material litigations against the Subsidiary of the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation against our Subsidiary of the Company.

f) Other pending material litigations filed by the Subsidiary of the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation filed by our Subsidiary of the Company.

D. <u>AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:</u>

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on December 31, 2023 were Rs. 421.07 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 21.05 lakhs as on December 31, 2023. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December

12, 2023. As on December 31, 2023, there are 01 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs. 240.86 lakhs.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on December 31, 2023, by our Company is as follows:

Type of Creditors	Number of Creditors	Amount Involved (₹ in Lakhs)
Micro, Small and Medium Enterprises	05	18.57
Material Creditors	01	240.86
Other Creditors	83	161.64
Total	**89**	**421.07**

The details pertaining to amounts due towards material creditors are available on the website of our Company

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 175 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled ***'Key Industry Regulations and Policies'*** *on page 106 of this Red Herring Prospectus.*

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. The Board of Directors has, pursuant to a resolution dated December 12, 2023 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a resolution passed in Extraordinary General Meeting held on December 15, 2023 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated January 01, 2024.

d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated March 09, 2024.

Approval from the Stock Exchange:

a. In-principle approval dated February 19, 2024 from the NSE for listing of the Equity Shares on NSE SME Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a. The company has entered into a Tripartite agreement dated November 30, 2023 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

b. Similarly, the Company has also entered into a Tripartite agreement dated December 12, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is INE0S3X01014.

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	U74999MH2017PTC291076	Companies Act, 2013	Registrar of Companies,	February 10, 2017	Valid till

				Central Registration Centre		Cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U74999MH2017PLC291076	Companies Act, 2013	Registrar of Companies, Mumbai	November 24, 2023	Valid till Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number	AAECE5137H	Income Tax Act, 1961	Commissioner of Income Tax	February 10, 2017	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	MUME1138F	Income Tax Act, 1961	Income Tax Department	November 14, 2019	Valid till Cancelled
3.	GST Registration Certificate	27AAECE5137H2ZN	Central Goods and Service Tax Act, 2017	Government of India	September 17, 2019	Valid till Cancelled

IV. Corporate/General Authorizations:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Certificate of Importer – Exporter Code (IEC)	AAECE5137H	Foreign Trade (Development & Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry	September 20, 2019	Valid till Cancelled
2.	LEI Certificate	335800N4Y62OD5UDNI25	-	Legal Entity Identifier India Limited	-	August 09, 2024

V. Business Related Certifications:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration Certificate under Shops & Establishments Act (Delivery Centre-I)	1910200313652384	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Maharashtra Shop and Establishments	December 20, 2017	Valid till Cancelled
2.	Registration Certificate under Shops & Establishments Act (Delivery Centre-II)	820321759 / N Ward/COMMERCIAL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017	Principle Officer Shop & Establishments	December 27, 2023	Valid till Cancelled
3.	Udyam Registration Certificate (Medium scale)	UDYAM-MH-18-0064671	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	April 29, 2021	Valid till Cancelled

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
4.	Certificate of Enrolment for Professional Tax	99363353889P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax Officer, Mumbai	March 13, 2020	Valid till Cancelled
5.	Certificate of Registration for Professional Tax	27801756178P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax department	March 12, 2020	Valid till Cancelled
6.	Maharashtra Welfare Labour Board	MUMUME000618	-	Welfare Commissioner Maharashtra Welfare Labour Board	June 01, 2021	Valid till Cancelled
7.	Certificate of eligible business (Startup India)	DIPP10640	Section 80-IAC of the Income Tax Act, 1961	Ministry of Commerce and Industry	February 01, 2023	February 09, 2027
8.	Registration Certificate under Shops & Establishments Act (Registered office)	820325937 / RN Ward/COMMERCIAL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Principal Officer, Maharashtra Shop and Establishments	January 23, 2024	Valid till Cancelled
9.	Registration Certificate under Shops & Establishments Act (Corporate office)	2410200318481646	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Principal Officer, Maharashtra Shop and Establishments	January 25, 2024	Valid till Cancelled

VI. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	KDMAL2053057000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	December 20, 2019	Valid till Cancelled
2	Registration under Employees' State Insurance Corporation (ESIC)	35000457210000999	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Mumbai	December 20, 2019	Valid till Cancelled

VII. Intellectual property related approvals:

S. No.	Trademark	Class	TM Category	Owner	Certificate/ Application No. & Date	Issuing Authority	Status
1.	EnFuse	35	Device	Enfuse Solutions Limited	**App. No.:** 6238779 **App. Date:** December 28, 2023	Registrar of Trademark	Objected

2.	EnFuse	41	Device	Enfuse Solutions Limited	**App. No.:** 6238297 **App. Date:** December 28, 2023	Registrar of Trademark	Objected
3.	EnFuse	42	Device	Enfuse Solutions Limited	**App. No.:** 6238301 **App. Date:** December 28, 2023	Registrar of Trademark	Objected

VIII. Licenses/ Approvals are yet to be applied by Company:

1. The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the Company's former name.

IX. Licenses/ Approvals for which applications have been made by our Company and are pending: Nil

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies (other than our Subsidiary) as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Company as considered material by our Board. Further, pursuant to a resolution of our Board dated December 12, 2023 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions: -

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (**"Restated Financial Statements"**); or

b. if such company fulfills both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
   ii. The Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (**"Group Company"**).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 12, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on December 15, 2023, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal Approval

Our Company has received an In-Principle Approval letter dated February 19, 2024 from NSE for using its name in this Red Herring Prospectus for listing our shares on the SME platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI, RBI or governmental authorities

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

Prohibition by RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 183 of this Prospectus.

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Directors associated with the securities market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Confirmations

i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board

iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.

iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten Crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"NSE Emerge"**).

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 54 of this Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME platform of NSE (**"NSE Emerge"**). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 54 of this Red Herring Prospectus.

5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME platform of NSE (**"NSE Emerge"**) is the Designated Stock Exchange.

8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

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 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated November 30, 2023 and National Securities Depository Limited (NSDL) dated December 12, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. Our Company has a website i.e. www.enfuse-solutions.com

3. The Equity Shares of our Company held by our Promoters are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME platform of NSE.

Our Company also complies with the eligibility conditions laid by the SME platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for SME platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1) Our Company was originally incorporated as " Enfuse Solutions Private Limited" a private limited company under the Companies Act, 2013 at Mumbai, pursuant to a certificate of incorporation dated February 10, 2017 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on November 1, 2023, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Enfuse Solutions Private Limited" to "Enfuse Solutions Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 24, 2023, issued by the Registrar of Companies, Mumbai. Our Company's Corporate Identity Number is U74999MH2017PLC291076.

2) As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 651.00 Lakhs comprising 65,10,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ 88.48 Lakh comprising 88,47,600 Equity Shares, which is less than ₹25 Crores.

3) Our Company has track record of more than three years as on date of filing of this Red Herring Prospectus.

4) As on December 31, 2023, the Company has net tangible assets of ₹ 2,164.45 Lakhs.

5) The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth as at period ended December 31, 2023 and for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 is positive.

(In Rs. Lakhs)

Particulars	**for the period/financial year ended on**			
	December 31, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Net worth	969.95	647.45	354.72	156.60
Operating Profit (EBITDA)	531.49	497.06	323.00	221.47

6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

7) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

13) 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 company(ies) of the applicant company.

   ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

   iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 183 of this Red Herring Prospectus.

   iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 183 of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME platform of NSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS 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 INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 01, 2024. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. 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 OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 30, 32 and 33 of the Companies Act, 2013.

Below are the details of the Price Information of past issues handled by Hem Securities Limited (SME IPO's):

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	E Factor Experiences Limited	25.92	75.00	October 09, 2023	115.00	112.80% [-0.35%]	117.53% [10.25%]	N.A.
2.	Paragon Fine and Speciality Chemical Limited	51.66	100.00	November 03, 2023	225.00	80.20% [7.57%]	47.75% [12.83%]	N.A.
3.	Deepak Chemtex Limited	23.04	80.00	December 06, 2023	152.00	44.19% [3.41%]	6.25% [5.78%]	N.A.
4.	S J Logistics (India) Limited	48.00	125.00	December 19, 2023	175.00	77.36% [0.04%]	N.A.	N.A.
5.	Siyaram Recyling Industries Limited	22.96	46.00	December 21, 2023	55.00	124.07% [-0.70%]	N.A.	N.A.
6.	Shanti Spintex Limited	31.25	70.00	December 27, 2023	76.00	9.19% [-0.13%]	N.A.	N.A.
7.	Shri Balaji Valve Components Limited	21.60	100.00	January 03, 2024	190.00	129.25% [1.56%]	N.A.	N.A.
8.	New Swan Multitech Limited	33.11	66.00	January 18, 2024	124.47	44.47% [2.14%]	N.A.	N.A.
9.	Harshdeep Hortico Limited	19.09	45.00	February 05, 2024	70.00	5.33% [3.28%]	N.A.	N.A.
10.	Megatherm Induction Limited	53.91	108.00	February 05, 2024	198.00	168.89% [3.23%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of E Factor Experiences Limited, Paragon Fine and Speciality Chemical Limited and Deepak Chemtex Limited has not completed its 180th days from the date of listing; S J Logistics (India) Limited, Siyaram Recyling Industries Limited, Shanti Spintex Limited, Shri Balaji Valve Components Limited, New Swan Multitech Limited, Harshdeep Hortico Limited and Megatherm Induction Limited has not completed its 90th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	6(1)	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	15(2)	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	19(3)	606.19	-	-	-	12	4	3	-	-	-	4	-	1

1) *The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021and March 28, 2022 respectively;*

2) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*

3) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recyling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024 and Megatherm Induction Limited was listed on February 05, 2024.*

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.hemsecurities.com .

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on December 18, 2023 and the Underwriting Agreement dated February 22, 2024 entered into between the Underwriter, and our Company and the Market Making Agreement dated February 22, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to 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 of our Company and will not offer, sell, pledge or transfer

the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as **"NSE Emerge"**). NSE has given vide its letter February 19, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer 's securities are proposed to be listed. The Exchange has scrutinized 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.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the 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.

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.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing

The Equity Shares of our Company are proposed to be listed on SME platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated February 19, 2024 for listing of equity shares on NSE Emerge (SME platform of NSE).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the 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 mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Bid/Issue 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.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. 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

iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Mathia and Co., Chartered Accountants (FRN: 126504W), Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Red

Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of filing of the Red Herring Prospectus/ Prospectus for filing with the RoC.

Experts Opinion

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information of the Company" "Statement of Financial Indebtedness"*** on page 82, 140 and 173 respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated December 18, 2023 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated February 22, 2024 with the Underwriter and (iii) the Market Making Agreement February 22, 2024 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated December 22, 2023, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled ***"Capital Structure"*** beginning on page 57 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

We do not have any Group Company.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on December 12, 2023 For further details, please refer to section titled ***"Our Management"*** beginning on page 119 of this Red Herring Prospectus.

Our Company has also appointed Shubhra Maheshwari as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Shubhra Maheshwari
Company Secretary & Compliance Officer
Enfuse Solutions Limited
501 to 504 Sai Arpan B11, Sai Complex Jogers Park Road,
Mira Road East, Mira Road, Thane, 401107 Maharashtra, India.
Tel. No.: +91 2228118383
Email: cs@enfuse-solutions.com
Website: www.enfuse-solutions.com

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 82 of this Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section ***"Our Business"*** beginning on page 96 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in ***"Capital Structure"*** on page 57 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***"Our Management"*** beginning on page 119 and chapter ***"Financial Information"*** beginning on page 140 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

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

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

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 the Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, 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 Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 23,37,600 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 12, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 15, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 240 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 139 and 240 respectively of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Mumbai edition of Pratahkal (Marathi), a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue 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 the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association of our company"*** beginning on page 240 of this Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated November 30, 2023 between CDSL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 12, 2023 between NSDL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharastra.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the

Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/Issue Opened Date[1]	Friday, March 15, 2024
Bid/Issue Closed Date[2]	Tuesday, March 19, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, March 20, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Thursday, March 21, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Thursday, March 21, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Friday, March 22, 2024

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from 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.

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations7

[2]*Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, 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/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays 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.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue 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/ Issue 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 Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue 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 Book Running Lead Manager 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. 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/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 54 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE (SME platform of NSE), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 54 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 [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 57 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association of our company"*** beginning on page 240 of this Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed

by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders 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 equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten Crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (***"SME Exchange"***, in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page 202 and 212 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 23,37,600 Equity Shares of ₹10 each *(the **"Equity Shares")*** for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs ***("the Issue")*** by the issuer Company (the ***"Company"***). The Issue comprises a reservation of upto 1,20,000 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the issue (the ***"Market Maker Reservation Portion"***).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of upto 22,17,600 Equity Shares of face value of ₹10.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs ***("the Net Issue")***. The Issue and the Net Issue will constitute 26.42% and 25.06%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[(2)]	**Market Maker Reservation Portion**	**QIBs[(1)]**	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Upto 1,20,000 Equity Shares	Not more than 11,07,600 Equity Shares	Not less than 3,33,600 Equity Shares	Not less than 7,76,400 Equity Shares
Percentage of Issue Size available for allocation	5.13% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 212 of this Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 212 of this Red Herring Prospectus.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
		Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	1,20,000 Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	1,20,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

(3) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 212 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers *(one each in English and Hindi)* and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of 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 Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date[1]	Friday, March 15, 2024
Bid/Issue Closing Date[2]	Tuesday, March 19, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, March 20, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Thursday, March 21, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Thursday, March 21, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Friday, March 22, 2024

Note [1]Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations

[2]Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and

accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non

Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	White

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and

shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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. Applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under

the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Mumbai Edition of Regional newspaper Pratahkal (Marathi) where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard , all editions of Hindi national newspaper Business Standard and Mumbai Edition of Regional newspaper Pratahkal (Marathi) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"* in the section ***"Issue Procedure"*** beginning on page 212 of this Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue 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 Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Corporate Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Corporate Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act.

In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry ofits registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative

instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;

2) 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

3) the industry sector in which the investee company belong to: 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of 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 Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to 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

e) Our Company in consultation with the Book Running Lead Manager 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 such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

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 which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paidup share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, 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 favour of:

a) In case of resident Anchor Investors: **"ENFUSE SOLUTIONS LIMITED – ANCHOR ACCOUNT R"**

b) In case of Non-Resident Anchor Investors: **"ENFUSE SOLUTIONS LIMITED –ANCHOR ACCOUNT NR"**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a) the applications accepted by them,
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediariesor
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify

or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative

purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated February 22, 2024.
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue 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-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

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;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
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;
6. If the first applicant is not the 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;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However,

pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by 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 submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or

maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. **For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) 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 price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders 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).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be

rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company

and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated December 12, 2023 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated November 30, 2023 between NSDL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE0S3X01014.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, 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 Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. 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.

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 not exceed 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% and 24% will be called the individual and aggregate limit, respectively. However, this 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.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our company relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the extra ordinary general meeting held on November 01, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION

I 1. In these regulations-

b. "the Act" means the Companies Act, 2013,

c. "the seal" means the common seal of the company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 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. 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,-

a. one certificate for all his shares without payment of any charges; or

b. 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.

3. 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 on 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 of twenty rupees for each certificate.

ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. 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 any way 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.

5. i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 rules made under sub-section (6) of section 40.

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.

6. 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 provisions of section 48, 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 at least two persons holding at least one-third of the issued shares of the class in question.

7. 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.

8. Subject to the provisions of section 55, 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

9. i. The company shall have a first and paramount lien
   a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

   Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. 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-
    a. unless a sum in respect of which the lien exists is presently payable; or
    b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. 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.

12. 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

13. 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 by way 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.

    iii. A call may be revoked or postponed at the discretion of the Board.

    iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. 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.

    The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. 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.

18. The Board -

    a. may, if it thinks fit, 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

    b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. 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.

    iii. That a common form of transfer shall be used

20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—

    ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

    iii. any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

    a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

b. the instrument of transfer is accompanied by the certificate of the shares to which itrelates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

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 Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 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.

TRANSMISSION OF SHARES

23. 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.

iii. That a common form of transmission shall be used

24. 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.

25. 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.

26. 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 be entitled 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

27. 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.

28. The notice aforesaid shall-
    a. 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
    b. 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.

29. 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.

30. 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.

31. 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.

32. 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 on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    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, 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.

33. 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.

ALTERATION OF CAPITAL

34. 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.

35. Subject to the provisions of section 61, 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; and

    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.

    v. Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock,—
    - 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.

- 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.

- 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.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
    - it share capital;
    - any capital redemption reserve account; or
    - any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-
    i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

    ii. 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.

    iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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);

    iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

    v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. 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
        b. allotments and issues of fully paid shares if any; and
        c. 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 in fractions; and
        b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. 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

43. 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 section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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

47. 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, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. 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;

    ii. and 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.

    iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. 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.

51. 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.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. 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

54. 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

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. 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

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the first Directors of the Company:
    1. Rahul Mahendra Gandhi
    2. Zaynulabedin Mohmadbhai Mira

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

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-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 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.

62. 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.

63. 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.

64. i. Subject to the provisions of section 149, 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

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

    A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. 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.

67. 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.

68. 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.

69. 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.

70. i. A committee may elect a Chairperson of its meetings.

    ii. If no such Chairperson is elected, or if at any meeting the 72 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.

71. 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.

72. 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.

73. 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

74. Subject to the provisions of the Act,
    i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

    ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. 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

76. 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

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. 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.

80. 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. 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.

82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. 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

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. 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 IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date.

Material Contracts

1. Issue Agreement dated December 18, 2023 between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated December 22, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated February 22, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated February 22, 2024 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated February 22, 2024 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated February 22, 2024 among our Company, the BRLM and Syndicate Member.
7. Tripartite Agreement dated November 30, 2023 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated December 12, 2023 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated February 10, 2017 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated November 24, 2023 issued by the Registrar of Companies, Mumbai consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated December 12, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated December 15, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub period ended December 31, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
7. Statutory Auditors Report dated December 12, 2023 on the Restated Financial Statements for the stub period ended December 31, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.
8. Copy of the Statement of Special Tax Benefits dated December 28, 2023 from the Statutory auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated December 14, 2023
10. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated January 01, 2024 for approval of Draft Red Herring Prospectus and dated March 09, 2024 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated January 01, 2024.
13. Approval from NSE vide letter dated February 19, 2024 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Imran Yasin Ansari Chairman & Managing Director DIN: 08569327	Sd/-

Date: March 09, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mohammedk Lalmohammed Shaikh Whole Time Director & CFO DIN: 08569328	Sd/-

Date: March 09, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rahul Mahendra Gandhi Whole Time Director DIN: 03494610	Sd/-

Date: March 09, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Zaynulabedin Mohmadbhai Mira Whole Time Director DIN: 03496775	Sd/-

Date: March 09, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Farheen Imran Ansari Non-Executive Director DIN: 07724931	Sd/-

Date: March 09, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Gaurav Maheshwari Independent Director DIN: 10252288	Sd/-

Date: March 09, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Indraneel Basu Independent Director DIN: 07756426	Sd/-

Date: March 09, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sanjay Kakra Independent Director Din: 03020884	Sd/-

Date: March 09, 2024
Place: Thane, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Shubhra Maheshwari Company Secretary & Compliance officer M. No.: A15521	Sd/-

Date: March 09, 2024
Place: Thane, Maharashtra