

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



VDOIT TECHNOLOGIES LIMITED

Corporate Identification Number: U72200HR2015PLC054827

THE PROMOTERS OF THE COMPANY ARE NARINDER KUMAR KAMRA AND NEETU GUPTA

Registered Office: Unit number 912, Emaar Palm Square, Sector – 66, Golf Course, Extension Road, Gurugram, Gurgaon, Haryana -122011, India. | **Tel No.:** +91-1244468926 | **Email Id:** compliance@vdoit.in | **Website:** <https://vdoitech.com/>
Contact Person: Shilpa, Company Secretary and Compliance Officer

THE ISSUE

INITIAL PUBLIC ISSUE* OF UP TO 12,90,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (“EQUITY SHARES”) OF VDOIT TECHNOLOGIES LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UP TO ₹ [●] LAKHS (THE “ISSUE”). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POSTISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 230 OF THE DRAFT PROSPECTUS

***SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT**

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS ₹ [●]/- PER EQUITY SHARE.

SECOND ADDENDUM TO THE DRAFT PROSPECTUS DATED DECEMBER 01, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

This second addendum (“ Second Addendum”) should be read in conjunction with the Draft Prospectus dated August 31, 2023 and Addendum dated November 16, 2023 filed with SME Platform of BSE Limited in relation to the Initial Public Issue of Vdoit Technologies Limited.

In this regard, the Investor should note the following modifications/addition/update/shifting to the information disclosed in the Draft Prospectus and Addendum.

1. In section I – General in the Chapter titled “*Summary of Offer Documents*” on page 19 of the Draft Prospectus has been updated to include the details of Objects of the Issue.
2. In section IV - Particulars of the issue in the Chapter titled “*Objects of the Issue*” on page 79 of the Draft Prospectus has been updated to include the details of Objects of the Issue.
3. In section V - Particulars of the issue in the Chapter titled “*Business Overview*” on page 118 of the Draft Prospectus has been updated to include the complete details regarding total employee strength of 33 including permanent and on-call software professionals/technicians.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

All capitalised terms used in this Second Addendum shall unless the context otherwise requires, have the same meanings as ascribed in the Draft Prospectus and Addendum.

	<p>LEAD MANAGER TO THE ISSUE FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249; Investor Grievance Email: mb@fedsec.in; Website: www.fedsec.in ; Contact Person: Saipan Sanghvi SEBI Registration No.: INM000010163</p>		<p>REGISTRAR OF THE ISSUE CAMEO CORPORATE SERVICES LIMITED No. 01, Club House Road, Mount Road, Chennai - 600002, India Email: priya@cameoindia.com Investor Grievance Id: investor@cameoindia.com Contact Person: Ms. K. Sreepriya, Tel No: 044 40020700 Website: www.cameoindia.com SEBI Registration Number: INR000003753</p>
---	--	---	---

Date: December 01, 2023

Place: Haryana

VDOIT TECHNOLOGIES LIMITED

On behalf of the Board of Directors

Sd/-

Narinder Kumar Kamra

Managing Director

DIN: 07102531

CONTENTS

SECTION I GENERAL	4
SUMMARY OF OFFER DOCUMENT	4
SECTION II – RISK FACTORS	5
SECTION IV - PARTICULARS OF THE ISSUE	6
OBJECTS OF THE ISSUE	6
SECTION V- ABOUT THE COMPANY	7
BUSINESS OVERVIEW	7
DECLARATION	9

SECTION I GENERAL
SUMMARY OF OFFER DOCUMENT

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(₹ in Lakhs)

Particulars	Amounts to be funded from Net Proceeds	Estimated Amount	
		Financial year ended March 31, 2024	Financial year ended March 31, 2025
Funding our working capital requirements	Upto 508.00	Upto 193.00	Upto 315.00
Expenditure to enhance visibility and awareness of our brands	Upto 200.00	Upto 50.00	Upto 150.00
General corporate purposes*	[●]	[●]	[●]
Net proceeds of the Issue	[●]	[●]	[●]

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

SECTION II - RISK FACTORS

18. **The objects of the Issue include funding working capital requirements of our Company, which are based on certain assumptions and estimates.**

The objects of the Offer include funding working capital requirements of our Company, which are based on management estimates and certain assumptions in relation to inter alia, the cost and holding periods of trade receivables, other current assets, trade payables, other current liabilities and short term provision. Our Company's business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals. The working capital will be primarily used for expanding our current business operations. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profit. The table below provides details of our total working capital requirement in the relevant periods.

Period	Amount (₹ in Lakhs)
2021	(11.54)
2022	(51.66)
2023	156.55

For details, see please refer to section titled "*Objects of the Issue*" on page 79 of the Draft Prospectus.

Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Amounts to be funded from Net Proceeds	Estimated Amount	
		Financial year ended March 31, 2024	Financial year ended March 31, 2025
Funding our working capital requirements	Upto 508.00	Upto 193.00	Upto 315.00
Expenditure to enhance visibility and awareness of our brands	Upto 200.00	Upto 50.00	Upto 150.00
General corporate purposes*	[•]	[•]	[•]
Less Issue Related Expenses#	[•]		
Net proceeds of the Issue	[•]	[•]	[•]

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

#To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the Stock Exchange

REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

(₹ in Lakhs)

Particulars	Amounts to be funded from Net Proceeds	Estimated Amount	
		Financial year ended March 31, 2024	Financial year ended March 31, 2025
Funding our working capital requirements	Upto 508.00	Upto 193.00	Upto 315.00
Expenditure to enhance visibility and awareness of our brands	Upto 200.00	Upto 50.00	Upto 150.00
General corporate purposes#	[•]	[•]	[•]
Net proceeds of the Issue	[•]	[•]	[•]

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

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars	Amounts to be funded from Net Proceeds	Estimated Amount	
		Financial year ended March 31, 2024	Financial year ended March 31, 2025
Funding our working capital requirements	Upto 508.00	Upto 193.00	Upto 315.00
Expenditure to enhance visibility and awareness of our brands	Upto 200.00	Upto 50.00	Upto 150.00
General corporate purposes#	[•]	[•]	[•]
Net proceeds of the Issue	[•]	[•]	[•]

#To be finalised upon determination of Issue Price and updated in the Prospectus. The amount shall not exceed 25% of the Gross Proceeds.

SECTION V- ABOUT THE COMPANY

BUSINESS OVERVIEW

Our Revenue split

Our Revenue split through industry wise are as follows

Particular	Fiscal 2023		Fiscal 2022		Fiscal 2021	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Customer Services	90.32	18.85%	52.55	16.33%	26.92	17.68%
Ecommerce	Nil	NA	0.50	0.16%	Nil	NA
FinTech	Nil	NA	2.00	0.62%	0.12	0.08%
HealthTech	20.67	4.31%	1.50	0.47%	16.32	10.71%
HR Tech	27.50	5.74%	6.93	2.15%	2.54	1.67%
IT Services	3.90	0.81%	Nil	NA	1.25	0.82%
IT Services/Sales Technology	23.94	5.00%	27.57	8.57%	4.80	3.15%
Legal Tech	Nil	NA	1.00	0.31%	3.04	2.00%
Real Estate	35.61	7.43%	82.16	25.53%	3.33	2.19%
Sports Tech	42.61	8.89%	115.49	35.89%	93.99	61.71%
Photo Printing	47.62	9.94%	32.10	9.97%	Nil	NA
Edutech	179.31	37.42%	Nil	NA	Nil	NA
Energy	7.75	1.62%	Nil	NA	Nil	NA
Grand Total	479.23	100.00%	321.80	100.00%	152.30	100.00%

Human Resources:

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional and a strategically organized group of personnel. Our Company does not have any Employee Unions. Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans. As on October 31, 2023, the total employee strength is 36 including interns out of which 22 employees are permanent. Our Company is having 19 permanent engineer who holds degree of B tech and masters of computer applications as on October 31, 2023. The details of which is given below:

Particular	Fiscal 2023
Management	2
Sales & Marketing	1

Solutions & Quality	29
Finance, Administrative & HR	3
Legal & Compliance	1
Total	36

VDOIT also maintains a pool of industrial experts who work as freelancers and are highly expensive to maintain on the payroll of VDOIT. Although VDOIT's permanent employees and interns are trained enough to resolve complex engineering issue too but VDOIT sometime takes support from those freelancers who are available "On Call" as needed. Identification of such freelancers are done basis on their professional, testimonials, and relationship with senior team members of VDOIT. VDOIT generally deploys them based in complexity and risks in the projects and pays them on hourly basis or monthly basis depending on their skills and market rate.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as further certify that all statements in this addendum are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Narinder Kumar Kamra	Managing Director	SD/-
Neetu Gupta	Whole Time Director	SD/-
Manu Chopra	Non-Executive Independent Director	SD/-
Kamal Gulati	Non-Executive Independent Director	SD/-
Dhamini Chhabra	Non-Executive Independent Director	SD/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vinita Bansal	SD/-
---------------	------

Date: December 01, 2023

Place: Haryana

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



VDOIT TECHNOLOGIES LIMITED

Corporate Identification Number: U72200HR2015PLC054827

THE PROMOTERS OF THE COMPANY ARE NARINDER KUMAR KAMRA AND NEETU GUPTA

Registered Office: Unit number 912, Emaar Palm Square, Sector – 66, Golf Course, Extension Road, Gurugram, Gurgaon, Haryana -122011, India. | **Tel No.:** +91-1244468926 | **Email Id:** compliance@vdoit.in | **Website:** <https://vdoitech.com/>
Contact Person: Shilpa, Company Secretary and Compliance Officer

THE ISSUE

INITIAL PUBLIC ISSUE* OF UP TO 12,90,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (“EQUITY SHARES”) OF VDOIT TECHNOLOGIES LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UP TO ₹ [●] LAKHS (THE “ISSUE”). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POSTISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 230 OF THE DRAFT PROSPECTUS

***SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT**

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS ₹ [●]/- PER EQUITY SHARE.

ADDENDUM TO THE DRAFT PROSPECTUS DATED NOVEMBER 16, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

This addendum (“Addendum”) should be read in conjunction with the Draft Prospectus dated August 31, 2023 filed with SME Platform of BSE Limited in relation to the Initial Public Issue of Vdoit Technologies Limited.

In this regard, the Investor should note the following modifications/addition/update/shifting to the information disclosed in the Draft Prospectus:

1. In section I – General in the Chapter titled “*Summary of Offer Documents*” on page 19 of the Draft Prospectus has been updated to include the details of Objects of the Issue.
2. In section III - Introduction in the Chapter titled “*Capital Structure*” on page 69 of the Draft Prospectus under the heading “*Details of Promoters’ Contribution and Lock-in for Three Years*” has been updated and revised.
3. In section III - Particulars of the issue in the Chapter titled “*General Information*” on page 59 of the Draft Prospectus the address of Chief Financial Officer has been updated.
4. In section IV - Particulars of the issue in the Chapter titled “*Objects of the Issue*” on page 79 of the Draft Prospectus has been updated to include the details of Objects of the Issue.
5. In section V - Particulars of the issue in the Chapter titled “*Business Overview*” on page 118 of the Draft Prospectus has been updated to include the complete details regarding total employee strength of 33 including permanent and on-call software professionals/technicians.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

All capitalised terms used in this Addendum shall unless the context otherwise requires, have the same meanings as ascribed in the Draft Prospectus.

	<p>LEAD MANAGER TO THE ISSUE FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249; Investor Grievance Email: mb@fedsec.in; Website: www.fedsec.in ; Contact Person: Saipan Sanghvi SEBI Registration No.: INM000010163</p>		<p>REGISTRAR OF THE ISSUE CAMEO CORPORATE SERVICES LIMITED No. 01, Club House Road, Mount Road, Chennai - 600002, India Email: priya@cameoindia.com Investor Grievance Id: investor@cameoindia.com Contact Person: Ms. K. Sreepriya, Tel No: 044 40020700 Website: www.cameoindia.com SEBI Registration Number: INR000003753</p>
---	---	---	---

Date: November 16, 2023

Place: Haryana

VDOIT TECHNOLOGIES LIMITED

On behalf of the Board of Directors

Sd/-

Narinder Kumar Kamra

Managing Director

DIN: 07102531

CONTENTS

SECTION I GENERAL	4
SUMMARY OF OFFER DOCUMENT	4
SECTION II – RISK FACTORS	5
SECTION III- INTRODUCTION	6
CAPITAL STRUCTURE	6
GENERAL INFORMATION	7
SECTION IV - PARTICULARS OF THE ISSUE	8
OBJECTS OF THE ISSUE	8
SECTION V- ABOUT THE COMPANY	12
BUSINESS OVERVIEW	12
DECLARATION	13

SECTION I GENERAL
SUMMARY OF OFFER DOCUMENT

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(₹ in Lakhs)

Particulars	Estimated Amount	
	Financial year ended March 31, 2024	Financial year ended March 31, 2025
Funding our working capital requirements	Upto 193.00	Upto 315.00
Expenditure to enhance visibility and awareness of our brands	Upto 50.00	Upto 150.00
General corporate purposes*	[●]	[●]
Net proceeds of the Issue	[●]	[●]

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

SECTION II - RISK FACTORS

18. **Our Company is yet to start any campaign towards marketing and promotions with a view to enhance the visibility of all our brand for the purpose of customer acquisition and their retention. Any delay in campaign towards marketing and promotions of such promotional activity may delay the schedule of implementation and possibly increase the cost of promotional and marketing activity.**

Our Company has received third party quotations for the promotional activity towards marketing and promotions with a view to enhance the visibility of all our brand for the purpose of customer acquisition and their retention. Although, we have identified the type of promotional activity to be promoting our brands from the Net Proceeds, we are yet to start campaign for promotional activity to upto of Rs. 200.00 lakhs. The cost of the proposed promotional activity is based on the quotations received from third party vendor and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 79 of this Draft Prospectus.

We cannot assure that we will be able to implement the campaign in a timely manner and at the same price at which the quotations have been received. In the event of any delay in promotion activity, or an additional in the cost of marketing or in the event the vendors are not able to provide the marketing in a timely manner, or at all, we may encounter time and cost in promoting our brand activity. Further, if we are unable to promote marketing and promotional activity from the vendor from whom we have procured quotation, we cannot assure you that we may be able to identify alternative vendor to provide us with promoting and marketing activity. Our inability to implement promotional and marketing activity at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations

SECTION III- INTRODUCTION

CAPITAL STRUCTURE

Details of Promoters' Contribution and Lock-in for Three Years:

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of the Draft Prospectus dated August 31, 2023, our Promoters holds 30,08,845 Equity Shares constituting 99.95% of the pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, out of which 8,65,000 equity shares constituting 20.12% of the Post Issue, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

1. The Equity Shares acquired during the three years preceding the date of the Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, or bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
2. The Equity Shares acquired during the year preceding the date of the Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
3. The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Hence, the shares held by Promoters, as per the details mentioned below, are eligible for forming part of Promoters' Contribution and their lock-in details are as follows

Details of Promoters' contribution locked in for three (3) years:

Date Allotment/transfer/made fully paid up	Nature of acquisition	Number of Equity Shares lock in	Face Value per Equity Share (Rs.)	Issue price per Equity Share (Rs.)	% Of Pre-Issue Equity Share Capital	% Of Post-Issue Equity Share Capital	Lock-in Period
Narinder Kumar Kamra							
July 04, 2023	Bonus Issue	4,32,500	10.00	Nil	14.37	10.06	3 years
Neetu Gupta							
July 04, 2023	Bonus Issue	4,32,500	10.00	Nil	14.37	10.06	3 years
Total		8,65,000	-	-	28.74	20.12	-3 years

SECTION III - INTRODUCTION
GENERAL INFORMATION

CHIEF FINANCIAL OFFICER

Name: Vinita Bansal

Unit Number 912, Emaar Palm Square, Sector - 66, Golf Course,
Extension Road, Gurugram, Gurgaon,
Haryana - 122011, India.

Tel No: +91-1244468926

Email: compliance@vdoit.in

Website: <https://vdoitech.com/>

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Estimated Amount	
	Financial year ended March 31, 2024	Financial year ended March 31, 2025
Funding our working capital requirements	Upto 193.00	Upto 315.00
Expenditure to enhance visibility and awareness of our brands	Upto 50.00	Upto 150.00
General corporate purposes*	[●]	[●]
Less Issue Related Expenses#		
Net proceeds of the Issue	[●]	[●]

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

#To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the Stock Exchange

REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

(₹ in Lakhs)

Particulars	Estimated Amount	
	Financial year ended March 31, 2024	Financial year ended March 31, 2025
Funding our working capital requirements	Upto 193.00	Upto 315.00
Expenditure to enhance visibility and awareness of our brands	Upto 50.00	Upto 150.00
General corporate purposes#	[●]	[●]
Net proceeds of the Issue	[●]	[●]

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars	Estimated Amount	
	Financial year ended March 31, 2024	Financial year ended March 31, 2025
Funding our working capital requirements	Upto 193.00	Upto 315.00
Expenditure to enhance visibility and awareness of our brands	Upto 200.00	Nil
General corporate purposes*	[●]	[●]
Net proceeds of the Issue	[●]	[●]

*To be finalised upon determination of Issue Price and updated in the Prospectus. The amount shall not exceed 25% of the Gross Proceeds.

Expected Working Capital Requirements

The estimates of the working capital requirements for the Financial Year ended March 31, 2024 and March 31, 2025 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, for Financial Year ended March 31, 2024 and March 31, 2025 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2024 (Estimated)	As at March 31, 2025 (Projected)
I	Current assets		
	Trade receivables	325.00	480.00
	Short Term Loans & Advances	-	
	Other Current Assets	157.00	210.00
	Total Current Assets (A)	482.00	690.00
II	Current liabilities		
	Trade payables	-	-
	Other Current Liabilities	27.00	40.00
	Short term provisions	92.00	135.00
	Total current liabilities (B)	119.00	175.00
	Net working capital (A – B)	363.00	515.00
III	Sources of funds		
	Borrowings from banks	Nil	Nil
	Long term borrowings	Nil	Nil
	Internal accruals / Equity	170.00	200.00
	IPO proceed	193.00	315.00
	Total Means of Finance	363.00	515.00

Assumptions for our estimated working capital requirement:

The table below sets forth the details of holding levels (in days) for Fiscal 2020, Fiscal 2021, Fiscal 2022 as well as projections for Fiscal 2023, Fiscal 2024 and Fiscal 2025:

(in days)

Particulars	Holding Levels (March 31, 2025)	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2022)	Holding Levels (March 31, 2021)
	Projected	Estimated	Actual	Actual*	Actual*
Trade receivables	125	125	128	6	5
Short Term Loans & Advances	-	-	-	-	-
Other Current Assets	55	60	61	41	19
Total Current Assets (A)	180	185	189	47	24
Current Liabilities (excluding borrowings and income tax liabilities)					
Trade payables	-	-	1	1	-
Short term provisions	35	35	57	35	13
Other Current Liabilities	10	10	11	69	22
Total current liabilities (B)	45	45	70	105	35

Particulars	Holding Levels (March 31, 2025)	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2022)	Holding Levels (March 31, 2021)
	Projected	Estimated	Actual	Actual*	Actual*
Working Capital Cycle (A-B)	135	140	119	(59)	(12)

Justification

Trade Receivable	The holding levels of trade receivables were at 128 days in Fiscal 2023, 6 days in Fiscal 2022 and 5 days in Fiscal 2021. We expected to maintain trade receivable 125 days for Fiscal 2024 and Fiscal 2025.
Other Current Assets	Other current assets include balance with statutory authorities and other advance. Our Company had maintained holding level of other current assets at 19 days in Fiscal 2021, 41 days in Fiscal 2022, 61 days in Fiscal 2023. We expected to maintain Other Current Assets 60 days for Fiscal 2024 and 55 days Fiscal 2025.
Trade Payable	Our Company had maintained holding level of trade payables at 1 days in Fiscal 2022, 1 days in Fiscal 2023.
Other Current liabilities	This consists of amounts payable to employees and towards other expenses and are assumed to be having payment cycle as per the terms and conditions prevailing for each such financial liability. The holding level of other financial liabilities has ranged 22 days in Fiscal 2021, 69 days in Fiscal 2022 and 11 days in Fiscal 2023. We expected to maintain Other Current liabilities 10 days for Fiscal 2024 and 10 days Fiscal 2025.
Short term provision	The holding levels of short-term provision has ranged 13 days in Fiscal 2021, 35 days in Fiscal 2022 and 57 days in Fiscal 2023. We expected to maintain short term provision 35 days for Fiscal 2024 and 35 days Fiscal 2025.

2. *Expenditure to enhance visibility and awareness of our brands*

We carry our business under brand such as “Vdoit”. Our brand plays a key role in increasing our visibility, brand recall, and thus, increasing our revenue. We believe that, high recall value of our brand Vdoit also helps in building our networks.

Our subsidiary was incorporated in USA under the name of “Vdoit US LLC” for building our brand and to capture market in abroad. We also intend to expand our services through our subsidiary company. Our business is a B-2-B and B-2-C services across India and abroad. For further details, please refer to chapter titled “**Business Overview**” on page 12.

Over the years, as our business has grown, our marketing strategies has to be evolved. We have also designed branding initiatives to acquire and engage our new customers and their retentions. We believe that we need to incur the expenses towards marketing and promotions with a view to enhance the visibility of all our brand for the purpose of customer acquisition and their retention. This consists of general advertising, marketing and branding initiatives on digital and offline platforms. We intend to utilize upto ₹ 200.00 Lakhs from the Net Proceeds towards funding our future marketing initiatives. We have received a quotation from All Axis Media dated November 10, 2023 for promoting our brand, approach to elevate our brand's visibility, enhance our reputation, and drive business growth. This promotion campaign encompasses a range of activities across various platforms and countries, tailored to reach target audience/customer/clients effectively. The promotional branding campaign is divided into 11 segment each addressing a specific aspect of brand building. The following estimate of the promotional activity are as follows:

Promotion Activity	Amount in ₹ Lakhs
International Tech Events	100.00
Continuing Education	20.00

Active Memberships	10.00
Influencer Marketing	25.00
Business Media Coverage	20.00
Website Redesign	10.00
SEO and Social Media Marketing	10.00
Printing Collaterals	5.00
Total	200.00

Note:

- All the budget allocated above are excluded of the GST.
- The successful implementation of this campaign timeline will be 12 months.
- The proposal quotation is valid for 6 months from the date on which its presented.
- We have not started any promotional activity as mentioned above. The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Further, in relation to the promotional activity as set out above, we have received quotations from vendor which is valid as on the date of this Addendum. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually to implement campaign or at the same costs. The promotional activity campaign for promoting our brand is based on management estimates. For further details, please refer to the chapter titled “Risk Factor” beginning on page no. 24 of this Draft Prospectus.

In light of the above, we intend to continue our focus on marketing and promotional activities to strengthen our brands and also establish and promote our brand, with the objective of reaching out to our customers base. In addition, we also intend to fund our brand to increase the new customers base through sales promotions, marketing and branding.

SECTION V- ABOUT THE COMPANY

BUSINESS OVERVIEW

Human Resources:

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional and a strategically organized group of personnel. Our Company does not have any Employee Unions. Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans. As on July 31, 2023, *the total employee strength is 33 including permanent and intern and on call software professionals/technicians in our Company. The details of which is given below:

Particular	Fiscal 2023
Management	2
Sales & Marketing	2
Solutions	18
Quality	6
Finance	1
Legal & Compliance	1
Administrative & HR	3
Total	33

* VDOIT maintains a pool of industrial experts who work as freelancers and are highly expensive to maintain on the payroll of VDOIT. Although VDOIT's permanent employees and interns are trained enough to resolve complex engineering issue too but VDOIT sometime takes support from those freelancers who are available "On Call" as needed. Identification of such freelancers are done basis on their professional, testimonials, and relationship with senior team members of VDOIT. VDOIT generally deploys them based in complexity and risks in the projects and pays them on hourly basis depending on their skills and market rate.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as further certify that all statements in this addendum are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Narinder Kumar Kamra	Managing Director	SD/-
Neetu Gupta	Whole Time Director	SD/-
Manu Chopra	Non-Executive Independent Director	SD/-
Kamal Gulati	Non-Executive Independent Director	SD/-
Dhamini Chhabra	Non-Executive Independent Director	SD/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vinita Bansal	SD/-
---------------	------

Date: November 16, 2023

Place: Haryana





[Please scan this QR Code to view the Draft Prospectus]

*Draft Prospectus
August 31, 2023
Please read Section 26 and Section 28 of Companies Act, 2013
(This Draft Prospectus will be updated
upon filing with the RoC)
100% Fixed Price Issue*



VDOIT TECHNOLOGIES LIMITED

Corporate Identification Number: U72200HR2015PLC054827

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON		EMAIL	
Unit number 912, Emaar Palm Square, Sector – 66, Golf Course, Extension Road, Gurugram, Gurgaon, Haryana -122011, India.		NA		Shilpa, Company Secretary & Compliance Officer		compliance@vdoit.in	
TELEPHONE / MOBILE NO.				WEBSITE			
+91-1244468926				https://vdoitech.com/			
OUR PROMOTERS: NARINDER KUMAR KAMRA AND NEETU GUPTA							
Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility			
Fresh Issue	Up to 12,90,000 Equity shares aggregating up to ₹ [●] Lakhs	N.A.	Up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹1000.00 Lakhs.			
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							
RISK IN RELATION TO THE FIRST ISSUE							
This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the fixed process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “Basis for Issue Price” on page 89 of this Draft Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISKS							
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled “Risk Factors” beginning on page 24 of this Draft Prospectus.							
COMPANY’S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.							
LISTING							
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (‘BSE SME’), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “in-principle” approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited.							
LEAD MANAGERS TO THE ISSUE				REGISTRAR TO THE ISSUE			
 <p>FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: mb@fedsec.in</p>				 <p>CAMEO CORPORATE SERVICES LIMITED No. 01, Club House Road, Mount Road, Chennai - 600002 Tel No: 044 40020700 E-mail Id: priya@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya SEBI Registration No: INR000003753 Investor Grievance E-Mail: investor@cameoindia.com</p>			
ISSUE PROGRAMME							
ISSUE OPENS ON: [●]				ISSUE CLOSES ON: [●]			



VDOIT TECHNOLOGIES LIMITED

Our Company was originally incorporated as a private company in name of “Vdoit Technologies Private Limited” under the Companies Act, 2013 certificate of incorporation dated March 10, 2015 issued by Registrar of Companies, Delhi. bearing Corporate Identification Number (CIN) U72200HR2015PTC054827. Thereafter, our Company was converted from a private limited company to a public limited company, and consequently, the name of our Company was changed to “Vdoit Technologies Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated April 11, 2023, was issued by the Registrar of Companies, Delhi to our Company. For further details, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 140 of this Draft Prospectus.

Corporate Identification Number: U72200HR2015PLC054827

Registered Office: Unit number 912, Emaar Palm Square, Sector – 66, Golf Course, Extension Road, Gurugram, Gurgaon, Haryana -122011, India.

Tel No.: +91-1244468926; **Email:** compliance@vdoit.in; **Website:** <https://vdoitech.com/>

Contact Person: Shilpa, Company Secretary & Compliance Officer

OUR PROMOTERS: NARINDER KUMAR KAMRA AND NEETU GUPTA

THE ISSUE

INITIAL PUBLIC ISSUE* OF UP TO 12,90,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (“EQUITY SHARES”) OF VDOIT TECHNOLOGIES LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UP TO ₹ [●] LAKHS (THE “ISSUE”). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 230 OF THIS DRAFT PROSPECTUS

*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

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

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

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RILs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 242 of this Draft Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page 89 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled “Risk Factors” beginning on page 24 of this Draft Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “in-principle” approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited.

LEAD MANAGERS TO THE ISSUE

REGISTRAR TO THE ISSUE



FEDEX SECURITIES PRIVATE LIMITED

B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East],

Mumbai - 400 057, Maharashtra, India

Tel No.: +91 81049 85249

E-mail: mb@fedsec.in

Website: www.fedsec.in

Contact Person: Saipan Sanghvi

SEBI Registration Number: INM000010163

Investor Grievance E-Mail: mb@fedsec.in



CAMEO CORPORATE SERVICES LIMITED

No. 01, Club House Road, Mount Road,

Chennai - 600002

Tel No: 044 40020700

E-mail Id: priya@cameoindia.com

Website: www.cameoindia.com

Contact Person: Ms. K. Sreepriya

SEBI Registration No: INR000003753

Investor Grievance E-Mail: investor@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON:

[●]

ISSUE CLOSES ON:

[●]

Contents

SECTION - I – GENERAL	2
DEFINITION AND ABBREVIATIONS.....	2
FORWARD-LOOKING STATEMENTS.....	15
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	17
SUMMARY OF OFFER DOCUMENT	19
SECTION II – RISK FACTORS	24
SECTION III- INTRODUCTION.....	54
THE ISSUE	54
SUMMARY OF FINANCIAL INFORMATION	55
GENERAL INFORMATION	59
CAPITAL STRUCTURE.....	69
SECTION IV- PARTICULARS OF THE ISSUE	79
OBJECTS OF THE ISSUE	79
BASIS OF ISSUE PRICE	89
STATEMENT OF TAX BENEFITS	101
SECTION V- ABOUT THE COMPANY	105
INDUSTRY OVERVIEW.....	105
BUSINESS OVERVIEW	118
KEY INDUSTRY REGULATIONS AND POLICIES.....	132
HISTORY AND CERTAIN CORPORATE MATTERS	140
OUR MANAGEMENT.....	145
OUR PROMOTER AND PROMOTER GROUP	158
OUR GROUP COMPANIES.....	162
DIVIDEND POLICY	163
SECTION VI- FINANCIAL STATEMENTS	164
RESTATEd CONSOLIDATED FINANCIAL STATEMENTS	164
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	189
FINANCIAL INDEBTNESS	207
SECTION VII- LEGAL AND OTHER INFORMATION	208
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	208
GOVERNMENT AND STATUTORY APPROVALS	213
OTHER REGULATORY AND STATUTORY APPROVALS	217
SECTION VIII – ISSUE INFORMATION	230
TERMS OF ISSUE	230
ISSUE STRUCTURE.....	240
ISSUE PROCEDURE	242
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	280
SECTION IX- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION.....	283
SECTION X- OTHER INFORMATION.....	298
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	298
DECLARATION.....	300

SECTION - I – GENERAL

DEFINITION AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Tax Benefits*”, “*Restated Consolidated Financial Statement*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of Articles of Association*” on pages 101, 164, 208, 132 and 283 respectively, of this Draft Prospectus shall have the meanings ascribed to such terms in the respective sections.

CONVENTIONAL OR GENERAL TERMS

Term	Description
Vdoit Technologies Limited, VTL, We or us or Our Company or the Issuer	Unless the context otherwise indicates or implies refers to Vdoit Technologies Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its Registered office at Unit number 912, Emaar Palm Square, Sector – 66, Golf Course, Extension Road, Gurugram, Gurgaon, Haryana - 122011, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company
you, your or yours	Prospective Investors in this Issue.

CORPORATE RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Vdoit Technologies Limited, as amended from time to time.
Audit Committee	The Audit Committee of our Board, as described in “ <i>Our Management - Committees of the Board of directors – Audit Committee</i> ” on page 145 of this Draft Prospectus.
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory Auditor and Peer Review Auditor of our Company, being Satinder Goyal & Co.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all committees duly constituted from time to time as described in “ <i>Our Management</i> ” on page 140 of this Draft Prospectus.
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Shilpa.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Vinita Bansal.
Corporate Identification Number (CIN)	U72200HR2015PLC054827
Director(s)	Director(s) on the Board of our Company, as appointed, from time to time, unless otherwise specified.
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10.00/- each, fully paid up, unless otherwise specified in the context thereof.

Term	Description
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company.
Group Companies	Our group companies as disclosed in chapter titled “ <i>Our Group Companies</i> ” on page 162 of this Draft Prospectus.
Independent Director	Independent directors on the Board, who are eligible to be appointed as an independent director under the section of the Companies Act. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” on page 140 of this Draft Prospectus.
ISIN	International Securities Identification Number is INE0PRX01014
Key Management Personnel /KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 140 of this Draft Prospectus.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in “ <i>Our Management - Committees of the Board of directors - Nomination and Remuneration Committee</i> ” on page 140 of this Draft Prospectus.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA Regulation 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.
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.
Promoter(s)	Narinder Kumar Kamra and Neetu Gupta
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 158 of this Draft Prospectus.
Registered Office	Unit number 912, Emaar Palm Square, Sector – 66, Golf Course, Extension Road, Gurugram, Gurgaon, Haryana - 122011, India
Registrar of Companies / ROC / RoC	Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India
Restated Financial Statements/Restated Financial Information/Restated Consolidated Financial Statement	The Restated Consolidated Financial Statements of our Company for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, which comprises of the restated statement of asset and liabilities, restated statement of profit and loss and the restated cash flow statement, and the significant accounting policies and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended together with the annexures and notes thereto disclosed in chapter titled “ <i>Restated Consolidated Financial Statements</i> ” on page 164 of this Draft Prospectus.
Senior Management Personnel/SMP	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our</i>

Term	Description
	Management – Key Managerial Personnel and Senior Management ” on page 284 of this Draft Prospectus.
Stakeholders’ Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “ Our Management ” 140 of this Draft Prospectus.
Subsidiary	The subsidiary of our Company as on the date of this Draft Prospectus, namely, VDoit US LLC, described in chapter titled “ History and Certain Corporate Matters ” on page 140.
Whole-time Director(s)	Whole-time director(s) of our Company

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Axis Bank Limited and IndusInd Bank Limited
Banker to the Issue / Refund Banker / Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ Issue Procedure ” on page 242 of this Draft Prospectus.
Business Day	Any day on which commercial banks are open for the business.

Term	Description
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collection Centers	Broker Centers notified by BSE Ltd where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE Ltd
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations (in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI) as per the list available on the website of the Stock Exchange.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and SME Platform of BSE Ltd and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such centres of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Ltd
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the BSE Ltd.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations.

Term	Description
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●].
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI.
Issue / Issue Size / Public Issue / IPO	Initial Public Issue of upto 12,90,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs, by our Company in terms of this Draft Prospectus.
Issue Agreement	The agreement dated August 04, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective Applicants can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of Applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be

Term	Description
	notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	₹ [●] per Equity Share
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
ISIN	The ISIN number of our Company is INE0PRX01014
Lead Manager/ LM	The Lead Manager to the Issue namely, Fedex Securities Private Limited.
Listing Agreement	The Listing Agreement to be signed between our Company and SME Platform of BSE Limited (“BSE SME”)
Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹. 10.00/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value ₹10.00/- each fully paid-up of our Company for cash at a price of ₹. [●] /- per Equity Share aggregating up to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “ <i>Objects of the Issue</i> ” on page 79 of this Draft Prospectus.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated July 28, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
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.

Term	Description
Registrar to the Issue/Registrar	Registrar to the Issue being Cameo Corporate Services Limited.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SME	Small and medium sized enterprises.
Self-Certified Syndicate Bank(s) / SCSBs	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Investors (other than a RIIs using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. 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 using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Sponsor Bank	Sponsor Bank being [●] being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Bidding Centres where the Syndicate shall accept Application Forms.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriters	Fedex Securities Private Limited
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Applicant	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with

Term	Description
	<p>an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Circulars	<p>SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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 (i) the circulars 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 BSE in this regard</p>
UPI ID	<p>ID Created on the UPI for single-window mobile payment system developed by NPCI.</p>
UPI Mandate Request	<p>A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.</p> <p>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 Bidding 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?doRecogni)</p>

Term	Description
	sedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogni sedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
AI	Artificial Intelligence
API	Application programming interface
AWS	Amazon Web Series
BEA	Bureau of Economic Analysis
CAD	Current account deficit
CPI	Consumer Price Index
CMTI	Central Manufacturing Technology Institute
DA	Data Analytics
DC	Digital Cloud
HTTPS	Hypertext transfer protocol secure
IoT	Internet of things
IMF	International Monetary Fund
IT	Informational Technology
IIP	Index of Industrial Production
iCAT	International Centre for Automotive Technology
ML	Machine learning
Nasscom	National Association of Software and Service Companies
NIELIT	National Institute of Electronics & Information Technology
KPI	Key Performance Indicators
RPA	Robotic Process Automation
SaaS	Software as a service
SOP	Standard operating procedure
QA	Quality Assurance
UX	User Experience
UI	User Interface
VPN	Virtual Private Network
WFH	Work from home

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
Covid-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
CSR	Corporate Social Responsibility
CY	Calendar Year
Demat	Dematerialised
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DPIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization and reducing other income
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization

Term	Description
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
Rs. / Rupees / INR / Rs./ ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income-tax Act, 1961
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
IST	Indian Standard Time
IT Rules	Income Tax Rules, 1962
LC	Letter of Credit

Term	Description
Ltd.	Limited
LMs	Lead Managers
LIBOR	London Interbank Offered Rate
LLP	Limited Liability Partnership
LLC	Limited Liability Company
Kms	Kilometres
KMP	Key Managerial Personnel
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
MSME	Micro Small and Medium Enterprises.
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of 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 had taken benefits under the general permission granted to OCBs under the FEMA and which was de-recognised through the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012

Term	Description
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI D&P Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI FUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI RTA Regulations	Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations/ SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
UIDAI	Unique Identification Authority of India
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year on Year

FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “seek”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in the Draft Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our failure to attract and retain highly skilled IT professionals could result in our Company not having the necessary resources to properly staff projects;
- Limited number of markets contribute to significant portion of our revenue from operations;
- Our ability to successfully implement our growth strategy and expansion plans, and technological changes;
- Our inability to innovate in response to changing customer needs and adopt and develop new technologies;
- Occurrence of an online security breach, resulting in unauthorized access to our network or data;
- Disruptions in our services and/or failure or downtime in our data centers;
- Our failure to keep pace with rapid changes in technology;
- The ability to retain our clients and acquire new clients
- Shortage of IT professionals in India with relevant skill levels;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

For further discussion of factors that could cause the actual results to differ from the expectations, see the section titled “*Risk Factors*” and chapter titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 118 and 189 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the Lead Manager, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

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

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

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from the Restated Consolidated Financial Statements of our Company for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the section titled "*Restated Consolidated Financial Statements*" beginning on page 164 of this Draft Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

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

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Consolidated Financial Statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the section / sections titled "*Risk Factors*", "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page numbers 24, 118 and 189, respectively, of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018.

Industry and Market Data

Unless otherwise stated, Industry and Market data used throughout this Draft Prospectus has been obtained from publicly available industry publications and Government data. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful

depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In the Draft Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' or "₹" are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

In this Draft Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand"

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency#	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 USD	82.21	75.81	73.50

Source: www.fbil.org.in

SUMMARY OF OFFER DOCUMENT

SUMMARY OF BUSINESS

We are engaged in the business of offering Web Development and Design, E-Commerce, Mobile Application Development, Digital Marketing, Content Marketing, Corporate Training, Corporate Identity Solutions, Product Research and Development, UX Design, AI Technology, Open Projects, AI in Finance, AI Development, and more.

For more details, please refer section titled “*Business Overview*” on page 118 of this Draft Prospectus.

SUMMARY OF INDUSTRY

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. The IT industry accounted for 7.4% of India’s GDP in FY22, and it is expected to contribute 10% to India’s GDP by 2025.

For more details, please refer chapter titled “*Industry Overview*” on page 105 of this Draft Prospectus.

PROMOTER

The Promoters of our Company are Narinder Kumar Kamra and Neetu Gupta.

ISSUE SIZE

The Issue size comprises of issuance of up to 12,90,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per share) aggregating to ₹ [●] Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 26, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on July 31, 2023 pursuant to section 62(1)(c) of the Companies Act.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“*Objects of the Issue*”):

(₹ in Lakhs)

Particulars	Amount
Funding our working capital requirements	[●]
Expenditure to enhance visibility and awareness of our brands	[●]
General corporate purposes*	[●]
Total	[●]

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

PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoter (A)		
Narinder Kumar Kamra	15,04,097	49.97%
Neetu Gupta	15,04,398	49.98%
Total (A)	30,08,495	99.95%
Promoter Group (B)		
Nil	Nil	NA
Total (B)	Nil	NA
Total (A+B)	30,08,495	99.95%

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENT

Particulars	For the Year Ended March 31		
	2023	2022	2021
Share Capital (₹ in Lakhs)	1.00	1.00	1.00
Networth ⁽¹⁾ (₹ in Lakhs)	335.76	121.09	40.80
Total Revenue ⁽²⁾ (₹ in Lakhs)	487.14	323.30	153.10
Profit after Tax (₹ in Lakhs)	214.67	80.29	63.14
Earnings per share ⁽³⁾ (Basic & diluted) (₹)	7.13	2.67	2.10
Net Asset Value per Equity Share ⁽⁴⁾ (Basic & diluted) (₹)	11.15	4.02	1.36
Total borrowings ⁽⁵⁾ (₹ in Lakhs)	Nil	12.26	21.26

(1) Net Worth for the purposes of above, is calculated as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

(2) Total Revenue means revenue from operations and other income

(3) Earnings per Equity Share (Basic and Diluted) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

(3) Restated Earnings Per Equity Share (Basic and Diluted) are computed in accordance with AS-20- Earnings Per Share.

(4) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements/ number of Equity Shares outstanding as at the end of the year/period. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

(5) Total borrowings are computed as long term borrowings plus short term borrowings.

QUALIFICATIONS OF AUDITORS

There are no Auditor qualifications which require adjustments and have not been given effect to in the Restated Consolidated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate Amount Involved (₹ in Lakhs)
By the Company	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	04	NIL	1.24
By the Promoter	NIL	NIL	NIL	NIL	NIL
Against the Promoter*	NIL	NIL	01	NIL	0.05
By the Director	NIL	NIL	NIL	NIL	NIL

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate Amount Involved (₹ in Lakhs)
Against the Director	NIL	NIL	01	NIL	Amount unascertainable
By Group Companies	(As on date of this Draft Prospectus, the Issuer Company does not have any Group Company)				
Against Group Companies					
By Subsidiaries	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL

*Please note that the Promoter (Neetu Gupta) is also the director of the Company.

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 208 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” on page 24 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

There are no contingent liabilities for the financial year March 31, 2023 as per Restated Consolidated Financial Statement:

For further details of our contingent liabilities, see “*Restated Consolidated Financial Statements*” on page 164 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Consolidated Financial Statements for the Financial Year ended on March 31, 2023, March 31, 2022 and March 31, 2021

(₹ in lakhs)

PARTICULARS	Fiscal 2023	Fiscal 2022	Fiscal 2021
1) Remuneration Paid During the year			
- Mr. Narinder Kumar Kamra	35.78	41.97	12.75
- Mrs. Neetu Gupta	29.78	34.96	12.75
- Mrs. Vinita Bansal	1.38	-	-
- Mrs. Shilpa	0.81	-	-
Outstanding as on 31st March			
- Mr. Narinder Kumar Kamra	-	14.36	0.18
- Mrs. Neetu Gupta	-	10.34	0.07
- Mrs. Vinita Bansal	0.46	-	-
- Mrs. Shilpa	0.34	-	-
2) Other Services			
- Mr. Kashmiri Lal Kamra	1.00	0.10	-
3) Rent			
- Mrs. Neetu Gupta	0.90	-	-

PARTICULARS	Fiscal 2023	Fiscal 2022	Fiscal 2021
3A) Security Deposit for premises taken on lease			
-Mrs. Neetu Gupta (Amount Advanced during the year)	1.80	-	-
-Mrs. Neetu Gupta (Amount Outstanding at the end of the year)	1.80		
4) Opening balance of Loans			
- Mr. Narinder Kumar Kamra	6.47	4.97	4.97
- Mrs. Neetu Gupta	5.79	16.29	16.29
5) Loan Taken from			
- Mr. Narinder Kumar Kamra	-	4.00	-
- Mrs. Neetu Gupta	-	12.00	-
6) Repayment of Loan Taken			
- Mr. Narinder Kumar Kamra (Closing Balance - NIL)	6.47	2.50	-
- Mrs. Neetu Gupta (Closing Balance - NIL)	5.79	22.50	-
7) Closing Balance of Loans			
- Mr. Narinder Kumar Kamra	-	6.47	4.97
- Mrs. Neetu Gupta	-	5.79	16.29

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six (6) months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Draft Prospectus.

Name	Number of Equity Shares*	Average Cost of Acquisition per Equity Share (in ₹)
Narinder Kumar Kamra	15,04,097	0.03
Neetu Gupta	15,04,398	0.03

* As certified by the statutory auditor, M/S Satinder Goyal & Co., Chartered Accountants vide its certificate dated August 31, 2023

Weighted average cost of acquisition of all shares transacted during the 18 months and three years

Period	Weightage Average Cost of Acquisition (in ₹)*	Issue Price (in ₹)	Range of acquisition price: lowest price – highest price (in ₹) #
18 months preceding the date of this Draft Prospectus	10	[•]	0-10
Three years preceding the date of this Draft Prospectus	10	[•]	0-10

* As certified by the statutory auditor, M/S Satinder Goyal & Co., Chartered Accountants vide its certificate August 31, 2023

To be updated upon finalization of the Issue Price

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Prospectus is:

Name	Number of Equity Shares*	Average Cost of Acquisition per Equity Share (in ₹)
Narinder Kumar Kamra	15,04,097	0.03
Neetu Gupta	15,04,398	0.03

* As certified by the statutory auditor, M/S Satinder Goyal & Co., Chartered Accountants vide its certificate dated August 31, 2023

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Our Company has issued Equity Shares for consideration other than cash during last 1 (one) year preceding the date of this Draft Prospectus. For further details, see, “**Capital Structure – Issue of Equity Shares for consideration other than Cash**” on page 69 of this Draft Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

EXEMPTION FROM PROVISIONS OF SECURITIES LAW

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, cash flows, results of operations and financial condition. In order to obtain a complete understanding about us, prospective investors should read this section in conjunction with the sections “**Business Overview**”, “**Industry Overview**”, “**Key Regulations and Policies in India**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Outstanding Litigations and Material Developments**” on pages 118, 105, 132, 189 and 208, respectively, as well as the other financial and statistical information included in this Draft Prospectus. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Offer.*

*This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See chapter titled “**Forward Looking Statements**” beginning on page 15 of this Draft Prospectus.*

Materiality

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

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

INTERNAL RISK FACTORS

- 1. 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 market is characterized by rapid technological changes, 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 course of operation 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 a business model change. We cannot guarantee 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 guarantee that any change in technology will become successful or be more successful than our current technology.

For further details of our business, please refer to chapter titled *“Business Overview”* beginning on page 118 of this Draft Prospectus.

- 2. Our business is dependent on developing and maintaining continuing relationships with our clients and customers. The loss of any significant client or customer could have a material adverse effect on our business, financial condition and results of operations.**

Although, we generally do not enter into long-term supply contracts with our customers, our business is dependent on developing and maintaining a continuing relationship with our key clients and customers. In the event of a significant decline in the demand for our products or services by our key clients, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them.

- 3. Our success depends substantially on the continuing services of our Promoter, Key Managerial Personnel and Senior Managerial Personnel. If we are unable to attract and retain employees, we may not be able to maintain client relationships and grow effectively, which may adversely affect our business, results of operations and financial condition.**

Our future success heavily depends upon the continued services of our Promoters and Key Managerial Personnel and Senior Managerial Personnel. If one or more of our key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily or at all. In addition, there is extensive competition within the Indian technology market, and we may be unable to retain our key employee or attract and retain new key employee in the future, in which case our business may be severely disrupted, which could materially adversely affect our business, financial condition and results of operations.

If any of our key employee joins a competitor or forms a competing company, we may lose customers, suppliers, know-how and key IT professionals and staff members to them which may materially adversely affect our business, financial condition and results of operations.. Additionally, there could be unauthorized disclosure or use of our technical knowledge, practices or procedures by such personnel. If any dispute arises between our key employee and us, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements we have with our senior executives or key personnel might not provide effective protection to us.

- 4. Our Company, Promoter as well as our Independent Director are party to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, Promoter and Independent Director are a party to certain tax proceedings. Mentioned below are the details of the proceedings involving our Company, Promoter and Independent Director, as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable. Tax Proceedings/Matters involving our Company, Promoter and Independent Director:-

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name of Entity	Criminal Proceedings	Actions by Regulatory Authorities	Tax Proceedings	Other Material Proceedings	Aggregate Amount Involved (₹ in Lakhs)
By the Company	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	04	NIL	1.24
By the Promoters	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	NIL	01	NIL	0.05
By the Directors	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	01	NIL	Amount unascertainable
By Group Companies	<i>(As on date of this Draft Prospectus, the Issuer Company does not have any Group Company)</i>				
Against Group Companies					
By Subsidiaries	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL

*Please note that the Promoter (Neetu Gupta) is also the director of the Company.

The amount has been mentioned to the extent ascertainable and quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus. For further details, please refer chapter titled **“Outstanding Litigations & Material Developments”** beginning on page 208 of this Draft Prospectus.

There can be no assurance that these tax matters/proceedings will be decided in favour of our Company, Promoter or Independent Director and consequently it may divert the attention of our management and Promoters and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For further details, please refer chapter titled **“Outstanding Litigations & Material Developments”** beginning on page 208 of this Draft Prospectus.

5. We do not own our registered office from which we carry out our business activities.

Any termination or dispute in relation to these rental agreements may have an adverse effect on our business operations and results thereof. We do not own the Registered Office. The said offices are taken by us on lease basis from the Promoter i.e., Neetu Gupta. Any termination or dispute in relation to these rental agreements may have an adverse effect on our business operations and results thereof. We also cannot assure that lessor will not terminate the rental agreement prior to expiry or at the time of expiry of the agreement, which would require us to locate to another premise and may have an adverse effect on conducting our business operations. For further details regarding the premises, please refer to chapter **“Business Overview”** on page 118 of this Draft Prospectus.

6. 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.

For further details of our Business, please refer to chapter titled “*Business Overview*” beginning on page 118 of this Draft Prospectus.

7. Failure to offer customer support in a timely and effective manner may adversely affect our relationships with our customers.

From time to time, our customers require our customer support team to assist them in using our services, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.

Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

8. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

As per our Restated Consolidated Financial Statement, our cash flows from operating, investing and financing activities are as set out below:

(₹ in lakhs)

Particulars	For the Financial Year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash Generated from Investing Activities	(84.60)	(2.21)	(0.04)
Net Cash Generated from Financing Activities	(9.60)	1.61	(1.19)

For details, please see chapter titled “*Restated Consolidated Financial Statement*” beginning on page 164 of this Draft Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources.

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

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

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

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

10. Our profitability will suffer if we are not able to maintain our resource utilisation levels and productivity levels.

Our profitability is significantly impacted by our utilisation levels of fixed-cost resources, including human resources as well as other resources such as computers and office space, and our ability to increase our productivity levels. We have expanded our operations significantly in recent years through organic growth and strategic acquisitions, which has resulted in a significant increase in our headcount and fixed overhead costs.

Some of our IT professionals are specially trained to work for specific customers or on specific projects. Our ability to manage our utilisation levels depends significantly on our ability to hire and train high-performing IT professionals and to staff projects appropriately and on the general economy and its effect on our customers and their business decisions regarding the use of our services. If we experience a slowdown or stoppage of work for any customer or on any project for which we have dedicated IT professionals or facilities, we may not be able to efficiently reallocate these IT professionals and facilities to other customers and projects to keep their utilisation and productivity levels high. If we are not able to maintain high resource utilisation levels without corresponding cost reductions or price increases, our profitability will suffer. In the event of a slowdown due to external factors, or if the number of our customers reduce, we may be over-staffed and required to carry excess employee-related expenses which could affect our financial condition.

Our profitability and the cost of providing our services are affected by the utilisation rates of our employees in our delivery locations. If we are not able to maintain appropriate utilisation rates for our employees involved in delivery of our services, our profit margin and our profitability may suffer. Our utilisation rates are affected by a number of factors, including:

- our ability to promptly transition our employees from completed projects to new assignments;
- our ability to forecast demand for our services and thereby maintain an appropriate number of employees in each of our delivery locations;
- our ability to deploy employees with appropriate skills and seniority to projects;

- our ability to manage the attrition of our employees and to hire and integrate new employees; and
- our need to devote time and resources to training, professional development and other activities that cannot be billed to our customers.

Employee shortages could prevent us from completing our contractual commitments in a timely manner, taking up new contracts and cause us to lose contracts or customers. Further, to the extent that we lack sufficient employees with lower levels of seniority and daily or hourly rates, we may be required to deploy more senior employees with higher rates on projects without the ability to pass such higher rates to our customers, which could adversely affect our profit margin and profitability.

11. If we are unable to attract new customers, maintain our existing customer base or expand Users within existing customer accounts of our services, our revenue growth and profitability may be adversely affected.

In order to grow our revenues and profitability, we constantly look to increase the number of customers, maintain our existing customer base and expand the number of users within existing customer of our platform. While we have experienced growth in the number of Customer Accounts on our platform, we cannot assure that we will continue to achieve similar account or user growth rates in the future in a timely manner or at all. Our total number customers served have increased from 14 total customers serve as of March 31, 2021 to 18 total customers serve as of March 31, 2022, and to 20 total customers serve as of March 31, 2023. We had 10 customer s as of August 31, 2023

Our ability to attract new customers, maintain existing customer and expand users within our existing customer of our services depends in large part on our ability to continually enhance and improve our services and features, timing of development, integrations, and capabilities we offer, our continued market acceptance, and our ability to identify use cases for our existing features and capabilities that are attractive to different categories of customers. The success of any enhancement to our services depends on several factors, including addition of new entities and sectors, new data points for existing entities, update of existing data on our services, additional coverage of new and emerging sectors and different jurisdictions, competitive pricing, integration with existing and upcoming technologies, our ability to identify relevant use cases for such enhancements, and overall market acceptance. If we are unable to increase our sales and marketing efforts or successfully develop new features, integrations, and capabilities to enhance our services to meet requirements of our customers, in a timely manner or at all, our business, results of operations, and financial condition may be adversely affected.

12. Our top 10 customers contribute majority of our revenues from operations for the Fiscal 2023, Fiscal 2022 and Fiscal 2021. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top 10 contributed 91.69%, 97.32% and 99.07% respectively of our revenues for the Fiscal 2023, Fiscal 2022 and Fiscal 2021. Such concentration of our business on few clients may have an adverse effect on our results of operations and result in a significant reduction in the revenue from operations which could also adversely affect our business if we do not achieve our expected margins or suffer losses, from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

- 13. We may be required to raise additional funds through equity or debt in the future to continue to grow our business, which may not be available on favourable terms or at all. Further, we will not receive any proceeds from the Offer.**

Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. We cannot assure you that such funds will be available on favourable terms or at all. Any debt financing may increase our costs. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, financial condition, results of operations, cash flows and prospects could be adversely affected. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of investors' shareholdings in us. See please refer to chapter titled, "**Risk Factors** – Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters or other shareholders may adversely affect the trading price of the Equity Shares." on page 24 of this Draft Prospectus. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

- 14. If we are not able to obtain and maintain accurate, comprehensive, or reliable data, we could experience reduced demand for our platform and services.**

Our success depends on our customers' confidence in the depth, breadth, and completeness of our private market data. The task of establishing and maintaining accurate data, and processing data in a manner that makes it meaningful to our customers, is challenging and expensive. The depth, breadth, and accuracy of our data differentiates us from our competitors.

- 15. Our brand is integral to our success. If we fail to effectively maintain, promote and enhance our brand, our business and competitive advantage may be harmed.**

We believe that maintaining, promoting and enhancing our Vdoit brand is critical to maintaining and expanding our business. Maintaining and enhancing our brand depends largely on our ability to continue to provide high quality, well-designed, useful, reliable, and innovative services, which we cannot assure you we will do successfully. We believe the importance of brand recognition will increase as competition in our market increases. In addition to our ability to provide reliable information and useful solutions at competitive prices, the successful promotion of our brand will also depend on the effectiveness of our marketing efforts. We market our platform through our direct sales force, social media, and a number of unpaid marketing sources, including customers' word-of-mouth referrals. We cannot assure you, however, that our sales and marketing expenses will lead to increasing revenue, and even if they did, such increases in revenue might not be sufficient to offset the expenses incurred. We expect to continue to invest in our sales and marketing activities going forward as we seek to grow the numbers of our customers. Our methods of marketing and advertising may not be successful in increasing brand awareness or, ultimately, be cost-effective. If we are unable to maintain or enhance user awareness of our brand, or if we are unable to recover our marketing costs through increased usage of our platform and services, our business, results of operations and financial condition could be adversely affected.

- 16. Any fluctuations in foreign exchange rates may have an impact on our profits generated from overseas markets.**

We transact business in various currencies other than the Indian rupee and generate revenues from customers outside India, which subjects us to currency exchange risks while a large portion of our expenses are denominated in Indian rupee. In Fiscals 2023, 2022 and 2021, we generated ₹401.40 Lakhs, ₹195.44 Lakhs, ₹112.59 Lakhs respectively in revenues and accounted for 83.76 %, 60.73 % and 73.92 % respectively, of our revenue from operations in such periods. Since we have significant international sales, any fluctuations in the foreign currency exchange rates resulting from, inter alia, economic, geo-political or social factors may impact our ability to optimize the equation between maintaining customer lifetime value and customer acquisition cost, as per our targets, which may result in an asymmetric and

disproportional impact on our profits, revenue, results of operations and cash flows. Presently, we have not entered into any hedging arrangements to account for any adverse changes to the foreign currency exchange rate, and there can be no assurance that in the absence of such arrangements, any changes in the foreign exchange rates in the future will not have an impact on our business condition and profitability.

17. Real or perceived errors, failures, vulnerabilities, or bugs in our platform could harm our business, results of operations, and financial condition.

The technology underlying our platform is inherently complex and may contain material defects or errors, particularly when new features, integrations, or capabilities are released. In addition, our platform employs open source software and to the extent that our platform depends upon the successful operation of open source software, any undetected errors or defects in this open source software could impair the functionality of our platform. Errors, failures, vulnerabilities, or bugs have in the past, and may in the future, occur in our platform, especially when updates are deployed or new features, integrations, or capabilities are rolled out. Any such errors, failures, vulnerabilities, or bugs may not be found until after new features, integrations, or capabilities have been released to customers. Real or perceived errors, failures, vulnerabilities, or bugs in our platform could result in negative publicity, loss of data, loss of or delay in market acceptance of our platform, loss of competitive position, regulatory fines or claims by our customers for losses sustained by them as a result of using our platform and services, all of which could harm our business, results of operations, and financial condition.

18. Negative publicity and allegations involving us, our shareholders, directors, officers and employees may affect our reputation and, as a result, our business, financial condition, and results of operations may be negatively affected.

We, our shareholders, directors, officers and employees may be subject to negative media coverage and publicity from time to time. Such negative coverage in the media and publicity could change market perception that we are a trustworthy service provider. In addition, to the extent our employees were non-compliant with any laws or regulations, we may also suffer negative publicity or harm to our reputation. As a result, we may be required to spend significant time and incur substantial costs in response to allegations and negative publicity, and may not be able to diffuse them to the satisfaction of our investors and customers.

19. Delay in filing of certain forms under Companies Act with Registrar of Companies (RoC) and our company has made non-compliances of certain provision under applicable law. We cannot assure you that our Company will not be subjected to any liability on account of such non-compliance and discrepancies.

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

20. Our Promoter and Promoter Group will continue to retain significant control in our Company, which will allow them to influence the outcome of matters submitted to shareholders for approval.

As of the date of this Draft Prospectus, our Promoters and Promoter Group hold [●] % of post-Issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoter and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoter and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board 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. Our Promoter and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

21. In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled **“Our Management”** and **“Our Promoter and Promoter Group”** beginning on page 140 and 158 respectively of this Draft Prospectus and the section titled **“Restated Consolidated Financial Statement”** beginning on page 164 of this Draft Prospectus.

22. We are susceptible to risks relating to unionization of our employees employed by us.

We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher salary and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

23. Increases in wages for IT professionals could reduce our cash flows and profit margins.

Historically, wage costs in the Indian IT services industry have been significantly lower than wage costs in developed countries for comparable skilled technical personnel, which has been one of India’s competitive strengths. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, wage 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 wages, 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.

24. Certain data mentioned in this Draft 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.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. However, we believe that there have been no instances where our employees have shared the data requested and have reported such instances to relevant department as per our Company’s policies. There can be no assurance that additional

deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

26. We require a number of approvals, licenses, registrations in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or non-renewal of the said licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. For example, we cannot trace the original copy of the TAN certificate, although we have applied for updating the certificate to reflect its current name pursuant to conversion into a public limited company. There can be no assurance that the relevant authorities will issue any of such approvals in the time-frame anticipated by us or at all. Further, some of our licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant licenses or approvals. Also, our Company is in the process of making application for change in name in all the licenses and approvals, which are under Company's former name.

Any failure by us to apply in time, to renew, maintain or obtain the required licenses or approvals, or the cancellation, suspension or revocation of any of the licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. 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. For further details, please see chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" at pages 132 and 213 respectively of this Draft Prospectus

27. We are subject to an extensive regulatory framework and a failure to comply with existing laws and regulations and any changes to the regulations applicable to us may adversely affect our business, results of operations and prospects.

We are subject to a broad range of laws, rules and regulations, including the IT Act and rules made thereunder, governing several aspects of our business and operations. In particular, we are required to comply with certain requirements including in respect of information available on our platform and ensuring that we do not knowingly host or publish prohibited or offending information including, among others, information that infringes intellectual property rights or violates any law in force, contains viruses or threatens the security or sovereignty of India. If we fail to comply with the provisions of the IT Act and the rules made thereunder, we may be subject to significant penalties, including fines and imprisonment. In addition, we are also required to comply with various other regulations and laws. Furthermore, any future regulation or restriction calling activity in India may also increase our operational costs. We are also subject to several other laws and regulations, including the Companies Act, 2013, which substantially governs our operations, including in respect of issuance of securities, calling of and conducting meetings of our Board and shareholders as well as entering into related party transactions. Any non-compliance with the provisions of the Companies Act, 2013, may result in imposition of significant fines on us, which may have a negative impact on our business and financial condition.

28. If security measures implemented by us are compromised or if our products and services are perceived as vulnerable, our operations could be materially adversely affected.

Our products and services store, retrieve and manage our customers' information and data, external data, as well as our own data. Third parties may identify and exploit product and service vulnerabilities, penetrate or bypass our security measures, and gain unauthorized access to our or our customers', partners' and suppliers' software and cloud offerings, networks and systems, any of which could lead to the compromise of personal information or the confidential information or our data or that of our customers. Data may be accessed or modified improperly as a result of customer, partner, employee or supplier error or misconduct and third parties may attempt to fraudulently induce customers, partners, employees or suppliers into disclosing sensitive information such as user names, passwords or other information in order to gain access to our data, our customers', suppliers' or partners' data or our IT systems, customers, suppliers or partners.

High-profile security breaches at companies have increased in recent years, and security industry experts and government officials have warned about the risks of hackers and cyber-attacks targeting IT products and businesses. These risks will increase as we continue to grow our offerings and store and process increasingly large amounts of data, including personal information and our customers' confidential information and data and other external data, especially in customer sectors involving particularly sensitive data such as healthcare, financial services and the government.

We could suffer significant damage to our brand and reputation if a cyber-attack or other security incident were to allow unauthorized access to or modification of our customers' or suppliers' data, other external data, or our own data or our IT systems or if the services we provide to our customers were disrupted, or if our products or services are perceived as having security vulnerabilities. Customers could lose confidence in the security and reliability of our products and services, and this could lead to fewer customers using our products and services and result in reduced revenue and earnings. The costs we may incur to address and fix these security incidents would increase our expenses. These types of security incidents could also lead to breach of contracts with customers, lawsuits, regulatory investigations and claims and increased legal liability, including contractual costs related to customer notification and fraud monitoring, all of which could materially adversely affect us.


Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. 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 businesses or restrict our ability to grow our businesses in the future.


In addition, in the event that we are unable to comply with applicable laws in the future, we may be subject to fines, penalties or other prosecution proceedings, which may negatively affect our brand, reputation, business, financial condition, results of operations and cash flows.


29. **Our management will have broad discretion in how we apply the Net Proceeds and there is no assurance that the Objects of the Issue will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in any increase in the value of your investment.**

We intend to use the Net Proceeds for the purposes described under the “*Objects of the Offer*” beginning on page 79 of this Draft Confirmation. Further our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoters will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, in accordance with applicable law.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

30. **Our Company is currently using the corporate Trademark “  ” which is not yet registered in the name of our Company.**

Our Company’s success largely depends on our image and our trademark is important for differentiating our Company’s products from that of our competitors. Our Company is currently conducting its business using the trademark “  ”, which is not yet registered with the Trademarks Authority. Our company has applied for trademark application and logo under the provisions of the Trademarks Act, 1999. The status of our trademark and logo is accepted & advertised but not yet registered. The current status may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. As of the filing of this Draft Prospectus, our Company has not received any notice or action from the third party for the infringement of any Trademark. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot guarantee. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. Trademark Application Details are as follows:

Sr. No.	Trademark	Issuing Authority	Class	Application Number	Application Date	Validity/Renewal/Status
1.		Trade Marks Registry	42	5770682	January 19, 2023	Accepted & Advertised

Further, we may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licenses or design modifications can be extremely costly. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition - For further details, please refer to the chapters titled “*Our Business*” and “*Government and Other Approvals*” on pages 118 and 213, respectively of this Draft Prospectus.

31. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange(s) which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

32. We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.

We may make acquisitions or enter into strategic alliances or joint ventures to explore opportunities or make significant investments in entities that we do not control, and there can be no assurance that we will be successful in doing so. It is also possible that we may not identify suitable acquisition or investment candidates, or that if we do identify suitable candidates, we may not complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects. If we acquire another company we could face difficulty in integrating the acquired operations. In addition, the key personnel of the acquired company may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment

33. We are dependent on the success of our research and development and the failure to develop competitive new or improved services or process improvements could adversely

affect our business, financial condition and results of operations and have a negative impact on our competitive position.

Our business is characterized by rapid and frequent advancements in technology and changes in market demand can often render existing technologies and solutions obsolete and could require substantial new R&D and capital expenditures. Our future growth depends on our ability to continue to develop and commercialize innovative, viable and sustainable software and other solutions offerings in a timely and cost-effective manner, improve our existing systems and components, or to develop process improvements that can improve time, quality and cost efficiency. While we aim to plan the development of our product portfolio based on known and anticipated customer needs, the development and commercialization of new products and services could be complex, time-consuming and costly, and its outcome is inherently uncertain. Our inability to accurately estimate the cost to design, develop and new offerings could result in our failure to effectively manage our customers' expectations. If we are unable to bring enough offerings or services to market, or if offerings are brought to market are commercialized, our growth strategy may not be successful, and our business would be adversely affected.

In addition, even where we successfully develop any services or improved products and services in a timely manner based on established customer needs, there can be no assurance that the new or improved offering will be commercially successful and meet the price expectations of our customers. Further, if our competitors develop new processes or production techniques, or improve existing processes or production techniques that may give them significant cost and marketing advantages, we may be unable to retain our customers, which would adversely affect our revenues and profitability. We also cannot guarantee that any investment we make in developing products and services will be recouped, even if we are successful in commercializing those products, which in turn may have an adverse effect on our results of operations and financial condition.

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

We propose to utilize the Net Proceeds for funding working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, please see chapter titled "*Objects of the Issue*" beginning on page 79 of this Draft Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Issue as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

35. Our online marketing may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.

Indian and international advertising laws, rules and regulations require advertisers to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules or regulations may result in penalties, orders to cease dissemination of the advertisements and orders to publish corrective

information. Complying with these requirements and failure to comply may increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

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

We have entered into transactions with certain related parties, including our Promoters. In particular, we have entered into various transactions with such parties in relation to, amongst others, remuneration, fees, and reimbursement of expenses. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. For further information on our related party transactions, please refer to chapter titled "*Restated Consolidated Financial Statement* – Annexure XXVI" on page 164 of this Draft Prospectus.

We cannot assure you that any such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

37. We may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner, and a failure to derive the desired benefits from our product development efforts may impact our competitiveness and profitability.

The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in customer expectations, needs and demands, and develop new/differentiated products and services to meet these requirements. The use cases for comprehensive services is rapidly evolving, and aligning our business to respond to evolving preferences for the products and services is critical to our future success. Our success is also dependent on our ability to identify and respond to the economic, social, and other trends that affect demographic and end-customer preferences in a variety of our product categories. We cannot assure you that our future products and services development initiatives will be successful or be completed within the anticipated period or budget, or that our newly developed or improvised products will achieve wide market acceptance from our dealers.

These offerings are successfully developed, there is no guarantee that they will be accepted by our customers and achieve anticipated sales targets in a profitable manner, which may affect our ability to grow our network of customers and gain market share. In addition, there can be no guarantee that the time and effort that we spend in developing these products and services would be beneficial to our Company. This could also adversely affect our ability to pursue our growth strategy of continuing to develop niche and differentiated products to grow our market share. Further, we cannot assure you that our existing,

Further, as we continue to grow our business by expanding our products, offerings and our geographic reach, maintaining quality and consistency may be more difficult and there can be no assurance that the customers' confidence in our image will not diminish. Failure or any delay on our part to identify such trends, to align our business successfully and maintain quality could negatively affect our brand image, our relationship with our dealers, the rate of growth of our business, our market share and our prospects.

38. The Equity Shares have never been publicly traded, and, after the Offer, 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 Offer 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 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 factors including variations in the 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.

39. Certain key performance indicators for certain listed industry peers included in this Draft 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, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the chapter titled “*Basis for Issue Price*” beginning on page 89 of this Draft Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the 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 maybe different methodologies and formulas used to compute the various ratios

40. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for the purposes described in chapter titled “**Objects of the Issue**” on page 79. As on the date of this Draft Prospectus, our funding requirements are based on management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. While we will use the Net Proceeds in the manner specified in the chapter titled “**Objects of the Issue**” on page 79, the amount of Net Proceeds to be actually used will be based on our management’s discretion. However, the deployment of the Net Proceeds will be monitored by audit committee and management appointed pursuant to the SEBI ICDR Regulations. 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 Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

41. 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.

Since the Issue size is less than ₹ 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors and Audit Committee of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the chapter titled “**Objects of the Issue**” on page 79 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and implementation plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

- 43. If we are unable to establish and maintain an effective internal control, our business and reputation could be adversely affected.**

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

- 44. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.**

We may in the future issue equity shares, debt securities and other kind of financing instrument to finance our future growth or fund our business activities. Any future equity issuances by us, may lead to the dilution of investors’ shareholdings in our Company. The trading price of the Equity Shares may be adversely affected by our future equity issuances (including under an employee benefits scheme), disposal of our Equity Shares by the Promoters or any of our other principal shareholders, changes in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue additional Equity Shares at a price which is lower than the Issue Price or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price.

- 45. Our Promoters and certain of our Directors have interests in our Company other than their normal remuneration or benefits and reimbursement of expenses.**

Our Promoters and certain of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses to the extent of their shareholding in the Company. Our Promoters and Directors holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that

of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, please refer to chapter titled “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 145 and 158, respectively of this Draft Prospectus.

46. Real or perceived errors, failures, vulnerabilities, or bugs in our platform could harm our business, results of operations, and financial condition.

The technology underlying our platform is inherently complex and may contain material defects or errors, particularly when new features, integrations, or capabilities are released. In addition, our platform employs open source software and to the extent that our platform depends upon the successful operation of open source software, any undetected errors or defects in this open source software could impair the functionality of our platform. Errors, failures, vulnerabilities, or bugs have in the past, and may in the future, occur in our platform, especially when updates are deployed or new features, integrations, or capabilities are rolled out. Any such errors, failures, vulnerabilities, or bugs may not be found until after new features, integrations, or capabilities have been released to customers. Real or perceived errors, failures, vulnerabilities, or bugs in our platform could result in negative publicity, loss of data, loss of or delay in market acceptance of our platform, loss of competitive position, regulatory fines or claims by our customers for losses sustained by them as a result of using our platform and services, all of which could harm our business, results of operations, and financial condition.

47. Negative publicity and allegations involving us, our shareholders, directors, officers and employees may affect our reputation and, as a result, our business, financial condition, and results of operations may be negatively affected.

We, our shareholders, directors, officers and employees may be subject to negative media coverage and publicity from time to time. Such negative coverage in the media and publicity could change market perception that we are a trustworthy service provider. In addition, to the extent our employees were non-compliant with any laws or regulations, we may also suffer negative publicity or harm to our reputation. As a result, we may be required to spend significant time and incur substantial costs in response to allegations and negative publicity, and may not be able to diffuse them to the satisfaction of our investors and customers.

48. Failure to deal effectively with fraudulent or illegal activities by our employees would adversely affect our business and reputation.

Illegal, fraudulent, corrupt or collusive activities or misconduct, whether actual or perceived, by our employees, could subject us to liability or negative publicity. While we have not experienced any past instances of fraud by employees that had an adverse impact on our business, results of operations and financial condition, we cannot assure you that this will not happen in the future. Although we have implemented policies and controls with regard to the appropriation of data, review and approval of sales activities, interactions with third parties and government officials and other relevant matters, there can be no assurance that our policies and internal controls will prevent fraud or illegal activity or misconduct by our employees or that similar incidents will not occur in the future. Any illegal, fraudulent, corrupt or collusive activity, misconduct, or perceptions of conflicts of interest and rumors, could severely damage our brand and reputation, even if they are baseless or satisfactorily addressed, which could drive customers, businesses and our partners away from our platform, and materially and adversely affect our business, financial condition and results of operations.

49. Action by governments outside India to restrict access to our services in their countries or to require us to disclose or provide access to information in our possession could harm our business, results of operations, and financial condition.

Our services depends on the ability of our customers to access the internet and our services could be blocked or restricted in some countries for various reasons. Further, it is possible that governments of one or more foreign countries may seek to limit access to or certain features of our services in their countries, or impose other restrictions that may affect the availability of

our services, or certain features of our platform, in their countries for an extended period of time or indefinitely. In addition, governments in certain countries may seek to restrict or prohibit access to our services if they consider us to be in violation of their laws (including privacy laws) and may require us to disclose or provide access to information in our possession. If we fail to anticipate developments in the law or fail for any reason to comply with relevant law, our services could be further blocked or restricted and we could be exposed to significant liability that could harm our business. In the event that access to our services is restricted, in whole or in part, in one or more countries or our competitors are able to successfully penetrate geographic markets that we cannot access, our ability to add new customers or renew or grow the subscriptions of existing customers may be adversely affected, we may not be able to maintain or grow our revenue as anticipated and our business, results of operations, and financial condition could be adversely affected.

50. We incurred losses in Fiscals 2016, 2017, 2018 and 2019, and any similar losses in the future may adversely affect our business, financial condition and cash flows

We incurred losses in these periods due to our Company was in growing stage and various factors affect results of operation at time of incorporation. While we have since made profit, in Fiscals 2020, 2021 and 2022 our profit for the years was ₹ 214.67 Lakhs, ₹ 80.29 Lakhs, ₹ 63.14 Lakhs. While we believe these losses resulted on account of factors in the particular period they relate to, there can be no assurance that we will not face similar factors in the future and if we continue to incur losses, the market price of our Equity Shares and ability to pay dividends may be adversely affected.

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

Our ability to generate returns for Shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares during the last five Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness. In addition, our ability to pay dividends may be impacted by a number of factors. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section "*Dividend Policy*" on page 163 of this Draft Prospectus.

EXTERNAL RISK FACTORS

52. Our customers may engage in certain transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We provide services to our customers, who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. Although we do not believe that we are in violation of any applicable sanctions, if it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware

of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. 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 of 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 could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

54. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, 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.

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

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

56. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country 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 expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see “*Statement of Possible Tax Benefits*” beginning on page 101 of this Draft Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

58. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the

information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

59. Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

60. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

61. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in the subscription price for our platform. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

62. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs (“MCA”), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 (“Ind AS”) which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“ICDS”), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In

addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

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

The Indian market and the Indian economy may be influenced by economic and market conditions in other countries, including conditions in the United States, Europe and Asia. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions 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. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other, the announcement by the US government that it may consider reducing its quantitative easing measures.

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. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

64. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is

considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

ISSUE RELATED RISKS

65. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

66. We have issued Equity Shares during the last one year at a price below the Issue Price.

During the last one year we have issued Equity Shares at a price lower than the Issue Price. For further details, see “*Capital Structure*” on page 69 of this Draft Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Issue Price and the trading price of our Equity Shares after listing.

The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the and the Lead Manager, and through Fixed Price Process. This price will be based on numerous factors, as described under “*Basis of Issue Price*” beginning on page 89 of this Draft 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. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

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

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

68. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with Lead Manager, and through the Fixed Issue Process. This price will be based on numerous factors, as described under the chapter titled “*Basis of Issue Price*” on page 89 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

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

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding. The disposal of Equity Shares by our Promoters or any of our Company’s other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Further, we cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

69. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. 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 through a fixed process 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. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. As a result of these factors, investors may not be able to resell their Equity Shares at or above the Issue Price.

70. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure(ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of

securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

71. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

72. 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 through a fixed price process 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.

73. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME 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 issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

74. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.

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

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

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by the equity shareholders of such company.

However, if the law of the jurisdiction that you are located in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell them for your benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional ownership position may be diluted and your interests in our Company may be reduced.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Issue/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Issue/ Offer Closing Date. There could also be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India except any gain realized on the sale of shares on a Stock Exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax ("STT") has been paid on the transaction. The STT will be levied

on and collected by an Indian Stock Exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, Section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October, 2004 shall be available only if the acquisition of share is chargeable to STT under Chapter VII of the Finance (No 2) Act, 2004. In this case, this provision becomes effective, sale shares acquired on or after 1st day of October, 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April, 2018 if the long-term capital gains exceed ₹1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April, 2018 in excess of ₹1,00,000/- p.a. shall be chargeable at the rate of 10%.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

79. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

Our Restated Consolidated Financial Statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial, Industry and Market Data*" beginning on Page 17 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was

announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

80. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

81. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this

Issue. For further details of the obligations and limitations of Market Makers, please refer to the Section at titled “General Information” on page 59 of this Draft Prospectus.

82. Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the Bid/ Issue Closing Date, events affecting the Applicants 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 operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant’s ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

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

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

SECTION III- INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
Issue of Equity Shares by our Company	Upto 12,90,000 Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating upto ₹ [●] Lakhs
<i>Consisting of</i>	
Market Maker Reservation Portion	[●] Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Net Issue to The Public*	[●] Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
<i>of which</i>	
(A) Retail Individual Investors.	[●] Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors
(B) Other Than Retail Individual Investor	[●] Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares	
Equity shares outstanding prior to the issue	[●] Equity Shares of face value of ₹ 10.00 /- each
Equity shares outstanding after the issue	[●] Equity Shares of face value of ₹ 10.00 /- each
Use Of Issue Proceeds	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 79 of this Draft Prospectus.

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 26, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on July 31, 2023 pursuant to section 62(1)(c) of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details, please refer to section titled “**Issue Structure**” beginning on page 242 of this Draft Prospectus.*

**As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:*

- a) *Minimum fifty percent to retail individual investor; and*
- b) *remaining to:*
 - (i) *individual applicants other than retail individual investors; and*
 - (ii) *other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to applicants in the other category. If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled “**Terms of the Issue**” beginning on page 230 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Consolidated Financial Statements. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 164 and 189 respectively of this Draft Prospectus.

[The Remainder of this Page has intentionally been left blank]

VDOIT TECHNOLOGIES LIMITED (FORMERLY KNOWN AS VDOIT TECHNOLOGIES PRIVATE LIMITED)

(Figures in Lakh)

ANNEXURE - I			
RESTATED SUMMARY STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1.00	1.00	1.00
(b) Reserves & Surplus	334.76	120.09	39.80
	335.76	121.09	40.80
(2) Minority Interest			
	(0.19)	-	-
(3) Non Current Liabilities			
(a) Long Term Borrowings	-	12.26	21.26
(b) Deferred Tax Liabilities (Net)	-	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long Term Provisions	13.27	10.61	-
	13.27	22.87	21.26
(4) Current Liabilities			
(a) Trade Payables	1.62	0.49	-
(b) Other Current Liabilities	15.95	61.08	21.82
(c) Short Term Provisions	74.52	31.29	13.04
	92.09	92.86	34.87
TOTAL	440.93	236.82	96.93
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipments and intangible Assets			
(i) Property, Plant & Equipments	42.96	8.78	8.44
(ii) Capital Work in Progress	-	-	-
(b) Non Current Investments	-	-	-
(c) Deferred Tax Assets (Net)	4.61	3.01	0.17
(d) Long Term Loans & Advances	-	-	-
(e) Other Non Current Assets	44.84	-	-
	92.41	11.79	8.61
(2) Current Assets			
(a) Current Investments	-	-	-
(b) Inventories	-	-	-
(c) Trade Receivables	168.42	4.95	5.01
(d) Cash and Cash Equivalents	100.60	183.82	64.99
(e) Short Term Loans & Advances	-	-	-
(f) Other Current Assets	79.50	36.26	18.32
	348.52	225.03	88.32
TOTAL	440.93	236.82	96.93

Note :-

The above statement should be read with the significant accounting policies (ANNEXURE IV) and notes to restated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.

As per our report of even date
For Satinder Goyal & Co.
Chartered Accountants
FRN : 027334N

For & on behalf of the Board of Directors of
VDOIT TECHNOLOGIES LIMITED (Formerly Known as
VDOIT Technologies Private Limited)

Sd/-
Shubhanshu Jain
Partner
M.No - 541369

Sd/-
Narinder Kumar Kamra
Managing Director
DIN : 07102531

Sd/-
Neetu Gupta
Director
DIN : 07102599

UDIN : 23541369BGZHGR7377

Sd/-
Vinita Bansal
Chief Financial Officer

Sd/-
Shilpa
Company Secretary
M.No - A62142

Place : Gurugram, Haryana
Date : 14th August 2023

VDOIT TECHNOLOGIES LIMITED (FORMERLY KNOWN AS VDOIT TECHNOLOGIES PRIVATE LIMITED)

(Figures in Lakh)

ANNEXURE - II			
RESTATED SUMMARY STATEMENT OF CONSOLIDATED PROFIT AND LOSS			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
I. Revenue From Operations	479.22	321.80	152.30
II. Other Income	7.92	1.50	0.80
III. Total Income (I+II)	487.14	323.30	153.10
IV. Expenses			
(a). Cost of Material Consumed	-	-	-
(b). Purchase of Stock in trade	-	-	-
(c). Changes in inventory of finished goods, Work-in-progress and stock in trade	-	-	-
(d) Employee Benefit Expenses	172.00	169.69	64.65
(e) Finance Cost	-	-	-
(f) Depreciation and Amortisation Expenses	5.57	1.86	1.96
(g) Other Expenses	22.81	41.48	10.76
Total Expenses (IV)	200.38	213.03	77.37
V. Profit before exceptional and extraordinary items and Tax (III-IV)	286.76	110.27	75.73
Exceptional and Extraordinary Items (VI)	-	-	-
VII. Profit/(Loss) before tax (V-VI)	286.76	110.27	75.73
VIII. Tax expense:			
(a) Current tax	73.89	30.76	13.04
(c) Deferred tax (Asset)/ Liability	(1.61)	(2.84)	(0.01)
(c) Tax earlier years	-	2.06	(0.44)
Restated profit for the period	214.48	80.29	63.14
Share of minority interest in profit/ (loss)	(0.19)	-	-
Restated Profit for the year available for majority shareholders	214.67	80.29	63.14

Note :-

The above statement should be read with the significant accounting policies (ANNEXURE IV) and notes to restated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III

As per our report of even date
For Satinder Goyal & Co.
Chartered Accountants
FRN : 027334N

For & on behalf of the Board of Directors of
VDOIT TECHNOLOGIES LIMITED (Formerly Known as
VDOIT Technologies Private Limited)

Sd/-
Shubhanshu Jain
Partner
M.No - 541369

Sd/-
Narinder Kumar Kamra
Managing Director
DIN : 07102531

Sd/-
Neetu Gupta
Director
DIN : 07102599

UDIN : 23541369BGZHGR7377

Sd/-
Vinita Bansal
Chief Financial Officer

Sd/-
Shilpa
Company Secretary
M.No - A62142

Place : Gurugram, Haryana
Date : 14th August 2023

VDOIT TECHNOLOGIES LIMITED (FORMERLY KNOWN AS VDOIT TECHNOLOGIES PRIVATE LIMITED)

(Figures in Lakh)

ANNEXURE - III			
RESTATED SUMMARY OF CONSOLIDATED CASH FLOW STATEMENT			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
CASH FLOW - OPERATING ACTIVITIES			
Net Profit before tax	286.76	110.27	75.73
Adjustments :			
Add:			
- Depreciation & Amortisation	5.57	1.86	1.96
Operating profit before working capital changes	292.33	112.13	77.69
Change in assets and liabilities			
i) (Increase)/ Decrease in Trade Receivables	(163.48)	0.06	(5.04)
ii) (Increase)/ Decrease in Other Current assets	(43.24)	(17.93)	(5.44)
iii) Increase/ (Decrease) in Trade Payable	1.14	0.49	(1.44)
iv) Increase/ (Decrease) in Short Term Provisions	43.24	18.25	13.08
v) Increase/ (Decrease) in Other Current Liabilities	(45.13)	39.26	(16.54)
Net Adjustments	(207.47)	40.13	(15.38)
Cash generated from/ (used in) operating activities	84.86	152.26	62.31
Income Tax Expenses	73.89	32.82	12.60
Net cash generated from/ (used in) operating activities - (A)	10.97	119.44	49.71
CASH FLOW - INVESTING ACTIVITIES			
i) Purchase of Property, Plant & Equipments	(39.76)	(2.21)	(0.04)
ii) (Increase)/ Decrease in Other Non Current Assets	(44.84)	-	-
Net cash generated from/ (used in) investing activities - (B)	(84.60)	(2.21)	(0.04)
CASH FLOW FROM FINANCING ACTIVITIES			
i) Increase/ (Decrease) in Long Term Borrowings	(12.26)	(9.00)	(1.19)
ii) Increase/ (Decrease) in long Term Provision	2.66	10.61	-
Net cash generated from/ (used in) financing activities - (C)	(9.60)	1.61	(1.19)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(83.23)	118.84	48.48
Cash and cash equivalents at the beginning of Year	183.83	64.99	16.51
Cash and cash equivalents at the end of Year	100.60	183.83	64.99

1. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India

As per our report of even date
For Satinder Goyal & Co.
Chartered Accountants
FRN : 027334N

For & on behalf of the Board of Directors of
**VDOIT TECHNOLOGIES LIMITED (Formerly
Known as VDOIT Technologies Private Limited)**

Sd/-
Shubhanshu Jain
Partner
M.No - 541369

Sd/-
Narinder Kumar Kamra
Managing Director
DIN : 07102531

Sd/-
Neetu Gupta
Director
DIN : 07102599

UDIN : 23541369BGZHGR7377

Sd/-
Vinita Bansal
Chief Financial Officer

Sd/-
Shilpa
Company Secretary
M.No - A62142

Place : Gurugram, Haryana
Date : 14th August 2023

GENERAL INFORMATION

Our Company was originally incorporated as a private company in name and style of “Vdoit Technologies Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated March 10, 2015 issued by Registrar of Companies, Delhi. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 03, 2023, and consequently, the name of our Company was changed to “Vdoit Technologies Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated April 11, 2023, was issued by the Registrar of Companies, Delhi to our Company.

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page no. 140 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

VDOIT TECHNOLOGIES LIMITED

Unit number 912, Emaar Palm Square, Sector – 66, Golf Course,

Extension Road, Gurugram, Gurgaon,

Haryana - 122011, India.

Tel No: +91-1244468926

Email: compliance@vdoit.in

Website: <https://vdoitech.com/>

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Company Registration Number: 054827

Corporate Identity Number: U72200HR2015PLC054827

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place,

New Delhi-110019

BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board comprises of the following Directors as set forth the details in the following table

Name	DIN	Designation	Address
Narinder Kumar Kamra	07102531	Managing Director	No.- 402, Tower-4, Parsvnath Green Ville, Sector-48, Sohna Road, Gurgaon, Haryana – 122001, India
Neetu Gupta	07102599	Whole-time Director	402, Tower-4, Parsvnath Green Ville, Sohna Road, Sector-48, South City – II, Gurgaon, Haryana – 122018, India.
Manu Chopra	09787172	Non – Executive Independent Director	B/405, Parsvnath Green Ville, Sohna Road, Opposite Omaxe Mall, Sector – 48, Islampur(97), Gurgaon, Haryana – 122018, India.
Kamal Gulati	03569451	Non – Executive Independent Director	R/o 207, Technology Apartments 24, I.P. Extension Patparganj

			Shakarpur East Delhi- 110092, India
Dhamini Chhabra	01166392	Non – Executive Independent Director	B – 903, Heritage One, Sector 62, Gurgaon - 120001, Haryana, India.

For detailed profile of our Board of Directors, please refer to the chapter titled “*Our Management*” on page 140 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Name: Vinita Bansal

Tel No: +91-1244468926

Email: compliance@vdoit.in

Website: <https://vdoitech.com/>

COMPANY SECRETARY & COMPLIANCE OFFICER

Name: Shilpa

Unit number 912, Emaar Palm Square, Sector – 66, Golf Course,

Extension Road, Gurugram,

Gurgaon, Haryana - 122011, India.

Tel No: +91-1244468926

Email: compliance@vdoit.in

Website: <https://vdoitech.com/>

INVESTOR GRIEVANCES

Applicants are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to the Lead Manager.

All Issue related grievances relating to the ASBA process and UPI payment mechanism 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 applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than Retail Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Retail Investor using the UPI Mechanism.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the

investor immediately on the receipt of complaint.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3 rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985149 Contact Person: Saipan Sanghvi Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	CAMEO CORPORATE SERVICES LIMITED No. 01, Club House Road, Mount Road, Chennai - 600002 Email: priya@cameoindia.com Investor Grievance Id: investor@cameoindia.com Contact Person: Ms. K. Sreepriya, Tel No: 044 40020700 Website: www.cameoindia.com SEBI Registration Number: INR000003753
LEGAL ADVISOR TO THE ISSUE [#]	BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK
M. V. KINI Kini House, 6/39 Jangpura – B, New Delhi - 110014 Tel No: +91 111 24371038/39/40 Fax No: +91 111 24379484 E-mail Id: vidisha@mvkini.com Website: www.mvkini.com Contact Person: Ms. Vidisha Krishna	NAME: [●] Address: [●] Tel No: [●] Fax No: [●] E-mail Id: [●] Website: [●] Contact Person: [●] SEBI Registration No: [●]
STATUTORY AUDITOR AND PEER REVIEW AUDITOR	BANKERS TO THE COMPANY
SATINDER GOYAL AND COMPANY Address: D-23, Sector -3, Bawana Industrial Area, Delhi - 110039 Tel No: +91 9599104845 E-mail Id: satindergoyalandco@gmail.com Website: N.A Contact Person: Shubhanshu Jain Firm Registration no.: 027334N Membership no.: 541369	AXIS BANK LIMITED Address: Ground Floor, Plot No B & B1, Enkay Tower, Udyog Vihar Phase 5, Gurgaon, Haryana - 122016 Tel No: +91 01244265410 E-mail Id: udyogvihar.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Parminder Singh INDUSIND BANK LIMITED Address: Block A, Sushant Lok phase 1, Tower B, First India place, Ground floor, Backend office, MG Road, Gurgaon 122002, Haryana, India. Tel No: +91 8860068980 E-mail Id: anil.sinha@indusind.com Website: www.indusind.com Contact Person: Anil Sinha
UNDERWRITERS	MARKET MAKER
[●]	[●]

* Satinder Goyal & Co., Chartered Accountants holds a valid peer review certificate number – 014817 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India.

[#]Legal Advisor to the Issue to the extent of Legal section.

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an UPI Applicant using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Applicant using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Applicants can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI, and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. The link to the list of RTAs is also provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and

www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and as updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

IPO GRADING

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

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

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

GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Issue.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Since the Issue Size is ₹ [●] Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, July 07, 2023, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus/Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Consolidated Financial Statements dated August 14, 2023 and Report on Statement of Tax Benefits dated August 14, 2023 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

FILING THE DRAFT PROSPECTUS / PROSPECTUS

- a) A soft copy of this Draft Prospectus and the Prospectus have been filed with SME Platform of BSE.
- b) A soft copy of the Prospectus along with relevant documents will be filed with the SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

UNDERWRITERS

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●], 2023 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakhs)	% of the total Issue size Underwritten
[●] [●] Tel No: +91 [●] Contact Person: [●] Email Id: [●] Website: [●] Investor Grievance Email: [●] SEBI Registration Number: [●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker 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 underwriting obligations in full.

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

Name of the auditor	Sachin Narang & Co.	Satinder Goyal & Co.	Satinder Goyal & Co.
FRN	129373W	115438W	115438W
Peer Review Number	-	014817	014817
Date of Appointment	December 31, 2020	December 27, 2022	June 12, 2023
Date of Resignation	December 24, 2022	-	-
Email ID	sncinfo02@gmail.com	satindergoyalandco@gmail.com	satindergoyalandco@gmail.com

Address	625, Sector – 23, Gurgaon, Haryana 122017, India	D-23, Sector-3, Bawana Industrial Area, Delhi – 110039, India.	D-23, Sector-3, Bawana Industrial Area, Delhi – 110039, India.
Reason for change	Due to pre-occupation	Appointment in casual vacancy	Appointment

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the ASBA Accounts within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

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

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

TYPE OF ISSUE

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

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●], 2023 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Tel no	022 [●]
Fax no	022 [●]
Email id	[●]
Website	[●]
Investor Grievance Id	[●]
Contact person	[●]
Sebi Registration no	[●]
Market Making Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE India to fulfil 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 issued in this Issued.

[●] registered with SME Platform of BSE India will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●] per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●] until the same, maybe revised by of BSE Limited and SEBI from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide 2-way quote if the Shares of market maker in our Company reaches to upper limit. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to lower Limit the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. There would not be more than five Market Maker for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker may compete with other Market Maker for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the BSE SME.
9. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under Bombay Stock Exchange of India Limited and SEBI circulars
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the 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 Platform of Bombay Stock Exchange of India Limited.

Sr. No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
13. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
14. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
15. Risk containment measures and monitoring for Market Makers: [●] will have all margins, which are applicable on the [●] Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. [●] can impose any other margins as deemed necessary from time-to-time.
16. Punitive Action in case of default by Market Makers: [●] will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.
17. 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.
18. 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/Stock Exchange from time to time.
19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

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

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to the Issue is set forth below:

(Amount ₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
A.	AUTHORISED EQUITY SHARE CAPITAL		
	50,00,000 Equity Shares of face value of Rs.10.00/- each	500	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	30,10,000 Equity Shares of face value of Rs.10.00/- each	301	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS *		
	Up to 12,90,000 Equity Shares of Rs.10.00/- each for cash at price of Rs. [●]/- per share	[●]	[●]
	Which comprises:		
	Market Maker Reservation portion: Up to [●] Equity Shares of Rs. 10.00/- each for cash at price of Rs. [●]/-reserved as Market Maker portion	[●]	[●]
	Net Issue to the Public: Net Issue to the Public up to [●] Equity Shares of Rs.10.00/- each for cash at price of Rs. [●]/- per share	[●]	[●]
	Of which:**		
	Allocation to Retail Individual Investor: Up to [●] Equity Shares of face value of Rs. 10.00/- each fully paid up for a cash price of Rs. [●]/- per Equity Share i.e. 50% of the Net Issue shall be available for allocation Retail Individual Investors	[●]	[●]
	Allocation to Other than Retail Individual Investors: Up to [●] Equity Shares of face value of Rs. 10.00/- each fully paid up for a cash price of Rs. [●]/- per Equity Share i.e. 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares of face value of Rs. 10.00 each		[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Draft Prospectus) **		Nil
	After the Issue*		[●]

**The present Issue has been authorized pursuant to a resolution of our Board of Directors dated July 26, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on July 31, 2023.*

***As certified by the statutory auditor, M/S Satinder Goyal & Co., Chartered Accountants vide its certificate dated August 31, 2023*

Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of ₹ 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital history of our Company

The following is the history of Equity Share Capital of our Company:

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
July 04, 2023	30,00,000	10	Nil	Other than Cash	Bonus Issue ⁽ⁱⁱ⁾	30,10,000	3,01,00,000

i. List of allottees who were allotted equity shares of face value ₹ 10 each pursuant to initial subscription to the MoA are as follows:

Sr. No.	Name	No. of Equity Shares
1.	Narinder Kumar Kamra	5,000
2.	Neetu Gupta	5,000
Total		10,000

ii. Bonus Issue of shares as on July 04, 2023 of 30,00,000 Equity Shares of face value of ₹ 10.00/- in the ratio of three hundred Equity Shares for every one Equity shares held each fully paid-up shares, the details are given below.

Sr. No.	Name	No. of Equity Shares
1.	Narinder Kumar Kamra	14,99,100
2.	Neetu Gupta	14,99,400
3.	Vishali	300
4.	Parsottam Rathod	300
5.	Nishant Pahuja	300
6.	Poonam Rawat	300
7.	Jyotsna Gupta	300
Total		30,00,000

2. Issue of Equity Shares for consideration other than Cash.

- a) Our Company has not issued any equity shares out of revaluation of reserves since its incorporation.
b) Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	Benefits Accrued
July 04, 2023	30,00,000	10	Nil	Bonus issue in the ratio of Three hundred Equity Shares for every one existing Equity	Refer Note No.1	Capitalization of Reserves & Surplus.

Date of Issue/ Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	Benefits Accrued
				Share held (1:300)		

Note 1

Sr. No.	Name	No. of Equity Shares
1.	Narinder Kumar Kamra	14,99,100
2.	Neetu Gupta	14,99,400
3.	Vishali	300
4.	Parsottam Rathod	300
5.	Nishant Pahuja	300
6.	Poonam Rawat	300
7.	Jyotsna Gupta	300
Total		30,00,000

3. Issue of specified securities at a price lower than the Issue Price in the last one year

Except for the allotment of 30,00,000 Equity Shares pursuant to a bonus issue to all the Shareholders as approved by our Board pursuant to its resolution dated July 04, 2023, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Prospectus.

4. Issue of equity shares pursuant to schemes of arrangement

Our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391 -394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees as on the date of this Draft Prospectus. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

8. Shareholding Pattern of our Company and the Equity shares held by them is as follows:

The table below represents the current Shareholding pattern of our Company as on the date of this Draft Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)	
								No of voting Right	Total as % of (A+B +C)		No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)		
A	Promoter and Promoter Group*	2	30,08,845	-	--	30,08,495	99.95%	30,08,495	99.95%	--	--	--	--	--	--	30,08,495
B	Public	5	1505	--	--	1505	0.05%	1505	0.05%	--	--	--	--	--	--	1505
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	7	30,10,000	-	--	30,10,000	100%	30,10,000	100%	--	--	--	--	--	--	30,10,000

9. The share holding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue*	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Narinder Kumar Kamra	15,04,097	49.97%	[●]	[●]
Neetu Gupta	15,04,398	49.98%	[●]	[●]
Total (A)	30,08,495	99.95%	[●]	[●]
Promoter Group (B)				
Nil				
Total (B)	Nil	Nil	Nil	Nil
Total (A+B)	30,08,495	99.95%	[●]	[●]

**Subject to Basis of Allotment*

10. Details regarding major shareholders:

- a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Narinder Kumar Kamra	15,04,097	49.97%
Neetu Gupta	15,04,398	49.98%
Total	30,08,495	99.95%

- b) List of shareholders holding 1% or more of the paid-up capital of our Company ten (10) days prior to the date of this Draft Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Narinder Kumar Kamra	15,04,097	49.97%
Neetu Gupta	15,04,398	49.98%
Total	30,08,495	99.95%

- c) List of shareholders holding 1% or more of the paid-up capital of, our Company one (1) year prior to the date of this Draft Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Narinder Kumar Kamra	5000	50.00%
Neetu Gupta	5000	50.00%
Total	10,000	100%

- d) **List of shareholders holding 1% or more of the paid-up capital of our Company two (2) years prior to the date of this Draft Prospectus:**

Particulars	Number of Shares	Percentage (%) holding
Narinder Kumar Kamra	5,000	50
Neetu Gupta	5,000	50
Total	10,000	100

11. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.

12. **Details of our Promoters' Shareholding**

As on the date of this Draft Prospectus, our Promoters holds 30,08,495 Equity Shares, constituting 99.95% of the pre- issued, subscribed and paid-up Equity Share capital of our Company.

a) **Capital Build-up of our Promoters**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital *
Narinder Kumar Kamra							
On Incorporation	5,000	10	10	Cash	Subscription to MOA	0.17%	[●]
February 22, 2023	(1)	10	10	Cash	Transfer to Nishant Pahuja	Negligible	[●]
February 22, 2023	(1)	10	10	Cash	Transfer to Vishali	Negligible	[●]
February 22, 2023	(1)	10	10	Cash	Transfer to Parsottam Rathod	Negligible	[●]
July 04, 2023	14,99,100	10	Nil	Other than Cash	Bonus Issue	49.80%	[●]
Total	15,04,097	10	--			49.97%	[●]
Neetu Gupta							
On Incorporation	5,000	10	10	Cash	Subscription to MOA	0.17%	[●]
February 22, 2023	(1)	10	10	Cash	Transfer to Poonam Rawat	Negligible	[●]
February 22, 2023	(1)	10	10	Cash	Transfer to Jyotsna Gupta	Negligible	[●]
July 04, 2023	14,99,400	10	Nil	Other than Cash	Bonus Issue	49.81%	[●]
Total	15,04,398	10	--			49.98%	[●]

**Subject to finalization of Basis of Allotment*

13. All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

14. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹) *
Narinder Kumar Kamra	1504097	0.03
Neetu Gupta	1504398	0.03

*As certified by *statutory auditor M/S Satinder Goyal & Co., Chartered Accountants*, pursuant to their certificate dated August 31, 2023

15. As on date of filing of this Draft Prospectus, we have 7 (Seven) shareholders.

16. Acquisition and sale/transfer of Equity Shares by our Promoter Group and director of the Company and their relative in last six (6) months

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter Group and/or director of the Company and their relative during last 6 months preceding the date of filing of this Draft Prospectus.

Name	Category	Sale/Purchase/Transfer	Number of Equity shares	Issue Price in ₹	Date of transaction
Promoters					
Narinder Kumar Kamra	Promoter	Transfer to Nishant Pahuja	1	10	February 22, 2023
		Transfer to Vishali	1	10	February 22, 2023
		Transfer to Parsottam Rathod	1	10	February 22, 2023
Neetu Gupta	Promoter	Transfer to Poonam Rawat	1	10	February 22, 2023
		Transfer to Jyotsna Gupta	1	10	February 22, 2023
Narinder Kumar Kamra	Promoter	Bonus Issue	1,499,100	Nil	July 04, 2023
Neetu Gupta	Promoter	Bonus Issue	14,99,400	Nil	July 04, 2023

17. No financing arrangements have been entered by the members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Prospectus.

18. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Draft Prospectus, our Promoters holds 30,08,495 Equity Shares constituting [●]% of the post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows:

Promoters	Date of Allotment/transfer/made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	% Of Pre-Issue Equity Share Capital	% Of Post-Issue Equity Share Capital	Lock-in Period
Narinder Kumar Kamra	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Neetu Gupta	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- i. The Equity Shares acquired during the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, or bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- ii. The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- iii. Provided that nothing contained in this clause shall apply to:
- iv. The Equity Shares allotted to promoters during one year preceding the date of Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;
- v. The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.
- vi. Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- vii. The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting [●] Equity Shares which is [●] % of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.
- viii. We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

19. Equity Shares locked-in for one year other than Minimum Promoters' Contribution.

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue [●] Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

20. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock- in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

21. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

22. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

23. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

24. As on date of this Draft Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up.

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

26. Our Company has not raised any bridge loans.

27. There are no Equity Shares against which depository receipts have been issued.
28. The Issue Price shall be determined by our Company and the Promoters, in consultation with the Lead Manager.
29. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
30. 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 Draft Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing/ and or future organic and/ or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions
31. Our Promoters and the members of our Promoter Group will not participate in this Issue.
32. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company will ensure that any transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing of this Draft Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
34. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company.
35. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “***Our Management***” beginning on page no. 145 of this Draft Prospectus.

SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 12,90,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs (“Fresh Issue/ Issue”).

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding our working capital requirements;
2. Expenditure to enhance visibility and awareness of our brands and
3. General corporate purposes

(Collectively referred to as “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 BSE SME.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company in the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

NET PROCEEDS

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

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue [#]	[●]
Less: Issue related expenses	[●]
Net proceeds of the Issue	[●]

[#]To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the Stock Exchange

REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

Particulars	Amount (₹ in Lakhs) *
Funding our working capital requirements	[●]
Expenditure to enhance visibility and awareness of our brands	[●]
General corporate purposes [#]	[●]
Net proceeds of the Issue	[●]

[#] The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds in the	
		Financial year ended March 31, 2024	Financial year ended March 31, 2025
Funding our working capital requirements	[●]	[●]	[●]
Expenditure to enhance visibility and awareness of our brands	[●]	[●]	[●]
General corporate purposes*	[●]	[●]	[●]
Net Proceeds of the issue	[●]	[●]	[●]

**To be finalised upon determination of Issue Price and updated in the Prospectus. The amount shall not exceed 25% of the Gross Proceeds.*

The fund requirement, the deployment of funds and the intended use of the Net Proceeds indicated above is based on the current management estimates, current circumstances of our business plan and the prevailing market conditions, which may be subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See chapter titled “**Risk Factors** – *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*” on page 24 of this Draft Prospectus. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, the COVID – 19 pandemic, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any equity and/or debt arrangements from future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt from future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Financial Year 2024 and Financial year 2025 such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law.

For further details on the risks involved in our proposed fund utilization see risk factor “The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates”, please refer the section titled “**Risk Factors**” beginning on 24 page of this Draft Prospectus.

MEANS OF FINANCE

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

In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and seeking additional debt from future lenders. Subject to applicable law, if the actual utilisation towards the Objects, including utilization towards Issue expense, is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations. For further details, please refer to chapter titled “**Risk Factors** – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval” on page 24. We may vary the Objects in the manner provided in the chapter titled “**Objects of the Offer** – Variation in Objects” on page 79 of this Draft Prospectus.

DETAILS OF OBJECTS OF THE FRESH ISSUE

1. *Funding our working capital requirements*

The Company’s business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals.

The working capital will be primarily used for expanding our current business operations. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profit.

Basis of estimation of working capital requirement:

The details of Company’s working capital as at Financial Year ended March 31, 2023, Financial Year ended March 31, 2022, and Financial Year ended March 31, 2021, and the source of funding, on the basis of Restated Standalone Financial Statements of our Company as at Financial Year ended March 31, 2023, Financial Year ended March 31, 2022, and Financial Year ended March 31, 2021 are provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2023 (Restated)	As at March 31, 2022 (Restated)	As at March 31, 2021 (Restated)
I	Current assets			
	Trade receivables	168.42	4.95	5.01
	Short Term Loans & Advances	-	-	-
	Other Current Assets	79.50	36.26	18.32
	Total Current Assets (A)	247.92	41.21	23.33

Sr. No.	Particulars	As at March 31, 2023 (Restated)	As at March 31, 2022 (Restated)	As at March 31, 2021 (Restated)
II	Current liabilities			
	Trade payables	1.62	0.49	-
	Short term provisions	74.77	31.29	13.04
	Other Current Liabilities	14.99	61.08	21.82
	Total current liabilities (B)	91.37	92.86	34.87
	Net working capital (A – B)	156.55	(51.66)	(11.54)
III	Sources of funds			
	Short-term borrowings	Nil	Nil	Nil
	Long-term borrowings	Nil	Nil	Nil
	Internal accruals or Equity	156.55	Nil	Nil
	Total Means of Finance	156.55	(51.66)	(11.54)

*As certified by Statutory Auditor Satinder Goyal & Co., Chartered Accountants through their report dated August 31, 2023

Expected working capital requirements

The estimates of the working capital requirements for the Financial Year ended March 31, 2024 and March 31, 2025 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated [●] has approved the projected working capital requirements for Financial Year ended March 31, 2024 and March 31, 2025 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2024 (Estimated)	As at March 31, 2025 (Projected)
I	Current assets		
	Trade receivables	[●]	[●]
	Inventories	[●]	[●]
	Short Term Loans & Advances	[●]	[●]
	Other Current Assets	[●]	[●]
	Total Current Assets (A)	[●]	[●]
II	Current liabilities		
	Trade payables	[●]	[●]
	Other Current Liabilities	[●]	[●]
	Short term provisions	[●]	[●]
	Total current liabilities (B)	[●]	[●]
	Net working capital (A – B)	[●]	[●]
III	Sources of funds		
	Borrowings from banks	[●]	[●]
	Long term borrowings	[●]	[●]
	Internal accruals / Equity	[●]	[●]
	Total Means of Finance	[●]	[●]

Assumptions for our estimated working capital requirement:

The table below sets forth the details of holding levels (in days) for Fiscal 2020, Fiscal 2021, Fiscal 2022 as well as projections for Fiscal 2023, Fiscal 2024 and Fiscal 2025:

(in days)

Particulars	Holding Levels (March 31, 2025)	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2022)	Holding Levels (March 31, 2021)
	Projected	Estimated	Actual	Actual*	Actual*
Trade receivables	[●]	[●]	128	6	5
Short Term Loans & Advances	[●]	[●]	-	-	-
Other Current Assets	[●]	[●]	61	41	19
Total Current Assets (A)	[●]	[●]	189	47	24
Current Liabilities (excluding borrowings and income tax liabilities)					
Trade payables	[●]	[●]	1	1	-
Short term provisions	[●]	[●]	57	35	13
Other Current Liabilities	[●]	[●]	11	69	22
Total current liabilities (B)	[●]	[●]	70	105	35
Working Capital Cycle (A-B)	[●]	[●]	119	(59)	(12)

*Certified by Statutory Auditor Satinder Goyal & Co., Chartered Accountants, pursuant to their certificate dated August 31, 2023.

Justification

Trade Receivable	The holding levels of trade receivables were at 128 days in Fiscal 2023, 6 days in Fiscal 2022 and 5 days in Fiscal 2021.
Other Current Assets	Other current assets include balance with statutory authorities and other advance. Our Company had maintained holding level of other current assets at 19 days in Fiscal 2021, 41 days in Fiscal 2022, 61 days in Fiscal 2023.
Trade Payable	Our Company had maintained holding level of trade payables at 1 days in Fiscal 2022, 1 days in Fiscal 2023.

Other liabilities	Current	This consists of amounts payable to employees and towards other expenses and are assumed to be having payment cycle as per the terms and conditions prevailing for each such financial liability. The holding level of other financial liabilities has ranged 22 days in Fiscal 2021, 69 days in Fiscal 2022 and 11 days in Fiscal 2023
Short term provision		The holding levels of short term provision has ranged 13 days in Fiscal 2021, 35 days in Fiscal 2022 and 57 days in Fiscal 2023

2. *Expenditure to enhance visibility and awareness of our brands*

We carry our business under brand such as “Vdoit”. Our brand plays a key role in increasing our visibility, brand recall, and thus, increasing our revenue. We believe that, high recall value of our brand Vdoit also helps in building our networks.

Our subsidiary was incorporated in USA under the name of “Vdoit US LLC” for building our brand and to capture market in abroad. We also intend to expand our services through our subsidiary company. Our business is a B-2-B and B-2-C services across India and abroad. For further details, please refer to chapter titled “**Business Overview**” on page 118 .

We believe that we need to incur the expenses towards marketing and promotions with a view to enhance the visibility of all our brand for the purpose of customer acquisition and their retention. This consists of general advertising, marketing and branding initiatives on digital and offline platforms. Over the years, as our business has grown, our marketing strategies has to be evolved. We have also designed branding initiatives to acquire and engage our new customers and their retentions.

In light of the above, we intend to continue our focus on marketing and promotional activities to strengthen our brands and also establish and promote our brand, with the objective of reaching out to our customers base. In addition, we also intend to fund our brand to increase the new customers base through sales promotions, marketing and branding. We intend to utilize ₹ [●] Lakhs from the Net Proceeds towards funding our future marketing initiatives.

3. *General Corporate Expenses*

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by our Company, including salaries and wages, rent, administration expenses and the payment of taxes and duties; (iii) marketing expenses; (iv) strengthening marketing capabilities and brand building exercise; (v) meeting of exigencies which our Company may face in the course of any business; (vi) meeting ongoing general corporate contingencies; (vii) capital expenditure and (viii) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company’s management, in accordance with the policies of the Board, will have flexibility in utilizing surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for

use out of Net Proceeds in a Financial year, we will utilize such unutilized amount in the subsequent Financial year.

4. Issue Expense

The expenses of this Issue include, among others, underwriting and Issue management fees, intermediaries' fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Issue expenses are tabulated below:

(₹ in Lakhs)

Activity	Estimated Expenses (₹. in Lakhs) *	As a % of total estimated issue related expenses	As a % of the total issue size
Lead Manager Fees including Underwriting Commission	[●]	[●]	[●]
Brokerage, Selling, Commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing Expenses	[●]	[●]	[●]
Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Distribution of issue stationery	[●]	[●]	[●]
Others, if any (to be specified)	[●]	[●]	[●]
Total estimated issue related expenses	[●]	[●]	[●]

Notes:

- The fund deployed out of internal accruals up to ₹ [●] lakhs towards issue expenses received from Statutory Auditor Satinder Goyal & Co., Chartered Accountants and the same will be recouped out of issue expenses.
- Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows

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

- 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 Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Applicants*	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹10 per valid application (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

- The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹10 per valid application (plus applicable taxes)
Sponsor Bank	₹7 per valid application* (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 and other applicable law

*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 RIIs (up to ₹200,000), Non-Institutional Applicants (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 Rs 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 Applicants and Non-Institutional Applicants 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 Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	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 Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹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 Applicants 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 Applicants*	₹10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Applicants*	₹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 incase 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 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 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 Noninstitutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants 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

Interim use of Net Proceeds

Pending utilization for the purposes described above, our Company undertake to deposits the Net Proceeds only in one or more with the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Appraisal Report

The Objects for which the Net Proceeds will be utilised have not been appraised by any bank or financial institution or other independent agency.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹10,000 lakhs, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net proceeds from the Objects, as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects, as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised 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 (“Notice”) shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, at a price as prescribed by SEBI, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations, in this regard.

Other Confirmation

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel or Senior Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Group Companies, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds.

BASIS OF ISSUE PRICE

The Issue Price of ₹ [•]/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [•]/- per Equity Share. The Issue Price is [•] times the face value.

Investors should refer chapters / chapter titled “**Risk Factors**”, “**Restated Consolidated Financial Statements**”, “**Management Discussion and Analysis of Financial Condition and Results of Operations**” and “**Business Overview**” beginning on page 24, 164 and 189 respectively of this Draft Prospectus to get an informed view before making an investment decision.

Qualitative Factors

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

1. Acquire new accounts and deepen key account relationships
2. Expand our operations in the geographies where we have presence and also in other geographies
3. Domain led approach towards customer acquisition and revenue generation

For further details, please see the paragraph titled “**Our Competitive Strengths**” in the chapter titled “**Business Overview**” beginning on page 118 of this Draft Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Consolidated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year / Period ended	Basic EPS and Diluted EPS		Weights
	Basic EPS	Diluted EPS	
March 31, 2021	2.10		1
March 31, 2022	2.67		2
March 31, 2023	7.13		3
Weighted Average	4.81		-

Note.

- The face value of each Equity Share is Rs. 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Consolidated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Consolidated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS *Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statements appearing in the Restated Consolidated Financial Statements.
- Pursuant to a resolution of Board of Director dated July 04, 2023, our Company had issued bonus in the ratio of 300 Equity Shares for every 1 share held to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.

1. Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for FY 2022-23	[●]

2. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	77.55
Lowest	13.42
Average	40.87

Notes:

i) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section. P/E Ratio has been computed based on the closing market price of equity shares on BSE and NSE on August 30, 2023 divided by the Diluted EPS for the year ended March 31, 2023.

ii) The industry P / E ratio mentioned above is for the financial year ended March 31, 2023.

iii) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

3. Comparison of accounting ratios with listed industry peers

Name of the Company	Consolidated /Standalone	Face value (₹ per share)	Closing price on August 30, 2023 (₹)	Revenue from operation (₹ in lakhs)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
					Basic	Diluted			
VDOIT Technologies Limited	Consolidated	10	NA	479.23	7.15	7.15	11.17	NA	63.99
Peer group									
Cambri dge Technology Enterpri	Consolidated	10	55.71	18199.21	4.15	4.15	50.32	13.86	8.25%

Name of the Company	Consolidated / Standalone	Face value (₹ per share)	Closing price on August 30, 2023 (₹)	Revenue from operation (₹ in lakhs)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
					Basic	Diluted			
ses Limited									
Globals pace Technology Limited	Standalone	10	36.01	1926.85	0.46	0.46	31.47	74.60	1.48%
Dev Information Technology Limited	Consolidated	5	129.04	12415.52	4.08	4.06	1.52	31.26	268.24%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

Notes

1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
2. The industry P/E ratio mentioned above is for the financial year ended March 31, 2023. P/E Ratio has been computed based on the closing market price of equity shares on BSE and NSE on August 30, 2023 divided by the Diluted EPS for the year ended March 31, 2023.
3. Return on Net Worth (%) has been calculated as Profit for the period / year divided by Net worth at the end of the year / period.
4. Net Asset Value per Equity Share is calculated as total equity divided by total no. of equity shares outstanding as of March 31, 2023.

4. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per Restated Consolidated Financial Statements

Year Ended	RONW (%)	Weight
March 31, 2021	154.76%	1
March 31, 2020	66.31%	2
March 31, 2023	63.93%	3
Weighted Average	79.8%	-

Note:

1. The figures disclosed above are based on the Restated Consolidated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) 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.
- 3) Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Consolidated Financial Statement.

5. Net Asset Value (NAV)

Particulars	Pre-Bonus (₹ Per Share)
Net Asset Value per Equity Share as of March 31, 2023	11.15
Net Asset Value per Equity Share after IPO	[●]
Issue Price per equity share	[●]

Net Asset Value per Equity Share has been calculated as net worth, as restated, as at year ended March 31, 2023 / Number of outstanding equity shares as at year ended March 31, 2023.

Note: The figures disclosed above are based on the Restated Consolidated Financial Statement of our Company

Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

Pursuant to a resolution of Board of Director dated July 04, 2023, our Company issued bonus in the ratio of 300 Equity Shares for every 1 share held to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.

6. Comparison with industry peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue. Our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence

Particulars	Cambridge Technology Enterprises Limited *			Globalspace Technology Limited*			Dev Information Technology Limited*		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations ⁽¹⁾	18199.21	11224.30	10947.01	1926.85	1328.86	2708.95	12415.52	9982.32	8463.77
Growth in Revenue from Operations ⁽²⁾	62.14%	2.53%	3.56%	45.00%	-50.95%	4.54%	24.38%	17.94%	23.48%
EBITDA ⁽³⁾	1878.55	1687.72	1081.65	634.20	695.03	1031.00	692.52	363.08	231.52
EBITDA Margin% ⁽⁴⁾	10.32%	15.04%	9.88%	32.91%	52.30%	38.06%	5.58%	3.64%	2.74%
PAT	816.67	979.56	881.23	51.95	69.10	567.68	902.08	-7.09	-37.62
PAT Margin % ⁽⁵⁾	4.49%	8.73%	8.05%	2.70%	5.20%	20.96%	7.27%	-0.07%	-0.44%
Net Worth ⁽⁶⁾	9877.85	8538.63	7475.25	3605.11	3558.32	3578.56	336.30	3277.93	3308.45
Capital Employed ⁽⁹⁾	15608.89	11852.88	8647.25	5776.02	6141.08	4522.28	1056.39	4230.98	4404.34
RoE% ⁽⁷⁾	8.27%	11.47%	11.79%	1.44%	1.94%	15.86%	268.24%	-0.22%	-1.14%
RoCE % ⁽⁸⁾	8.32%	10.42%	12.05%	4.65%	4.02%	17.75%	119.69%	8.94%	2.55%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

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

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Consolidated Financial Statement.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

(9) Capital Employed is calculated as total equity plus total borrowings

***All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective audited/unaudited financial results and/or annual report.*

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

The Issue Price of ₹ [●] per equity share has been determined by the Company in consultation with the Lead Manager on the basis of an assessment of market demand for the equity shares through the fixed issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with chapter titled “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and “**Restated Consolidated Financial Statement**” beginning on pages 24, 118, 189 and 164, respectively of this Draft Prospectus, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the chapter titled “**Risk Factors**” beginning on page 24 of this Draft Prospectus and you may lose all or part of your investments.

8. 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 August 31, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 DP. The KPIs herein have been certified by Statutory Auditor, Satinder Goyal & Co., Chartered Accountants, by their certificate dated August 31, 2023.

The KPIs of our Company have been disclosed in the chapters titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 118 and 189, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 2 of this Draft Prospectus.

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

Key Performance Indicators of our Company.

(₹ in Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operations ⁽¹⁾	479.22	321.80	152.30
Growth in Revenue from Operations ⁽²⁾	48.92%	111.29%	0.00%
EBITDA ⁽³⁾	284.41	110.63	76.90
EBITDA Margin ⁽⁴⁾	59.35%	34.38%	50.49%
Restated Profit After Tax for the Year	214.67	80.29	63.14
PAT Margin ⁽⁵⁾	44.80%	24.95%	41.46%
Net Worth ⁽⁶⁾	335.76	121.09	40.80
Capital Employed ⁽⁹⁾	335.76	133.35	62.06
ROE% ⁽⁷⁾	63.93%	66.31%	154.76%
ROCE% ⁽⁸⁾	83.05%	82.70%	122.02%

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – Other Income
- 4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 7) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
- 8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
- 9) *Capital Employed is calculated as total equity plus total borrowings*

Explanation of 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
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
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
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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.

9. 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 excluding shares issued under ESOP/ESOS and issuance of bonus shares other than Equity Shares issued during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-issue capital before such transaction(s) and excluding

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 Promoter, 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), 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 transactions to report 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 the date of this certificate irrespective of the size of transactions is not applicable.

Primary transaction

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Prospectus:

Date of allotment	No. of Equity Shares	Face value per Equity shares (₹)	Issue price per Equity Shares (₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
July 04, 2023	30,00,000	10	Nil	Bonus Issue	Other than Cash	Nil
Weightage average cost of acquisition (WACA)*						Nil

*As certified by the Statutory Auditor, Satinder Goyal & Co., Chartered Accountants, by their certificate dated August 31, 2023

The primary transfers mentioned above were in the nature of a bonus allotment and hence there was no consideration paid for the aforementioned transactions and hence the WACA is Nil.

Secondary acquisition:

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 Draft Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No of Equity shares	Face value per Equity (₹)	Price per security (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹)
February 22, 2023	Narinder Kumar Kamra	Nishant Pahuja	1	10	10	Transfer	Cash	10
February 22, 2023		Vishali	1	10	10	Transfer	Cash	10
February 22, 2023		Parsottam Rathod	1	10	10	Transfer	Cash	10
February 22, 2023	Neetu Gupta	Poonam Rawat	1	10	10	Transfer	Cash	10
February 22, 2023		Jyotsna Gupta	1	10	10	Transfer	Cash	10
Total			5					50
Weightage average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)*								10*

As certified Statutory Auditor, Satinder Goyal & Co., Chartered Accountants, by their certificate dated August 31, 2023

Types of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock	NA^	NA

Types of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price*
options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days		
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^^	NA

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction.

Types of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price*
Based on primary issuances	Nil	NA
Based on secondary transactions	10	[●] times

As certified Statutory Auditor, Satinder Goyal & Co., Chartered Accountants, by their certificate dated August 31, 2023

Note:

^There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Prospectus.

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Prospectus.

* To be updated at Prospectus stage.

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

The Issue Price of ₹ [●] per equity share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the equity shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with ***“Risk Factors”***, ***“Business Overview”***, ***“Management’s Discussion and Analysis of Financial Position and Results of Operations”*** and ***“Restated Consolidated Financial Statements”*** beginning on pages 24, 118, 189 & 164 respectively, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the ***“Risk Factors”*** and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

(The remainder of this page has intentionally been left blank)



SATINDER GOYAL & CO.

Chartered Accountants

STATEMENT OF TAX BENEFITS

To

The Board of Directors
VDOIT Technologies Limited
912, EMAAR Palm Square
Sector-66, Gurugram
Haryana – 122011

Sub: Statement of Tax Benefits ('The Statement') available to VDOIT Technologies Limited ('The Company') and its shareholders under the Direct and Indirect Tax Laws in India.

Dear Sirs,

We hereby report that the enclosed annexure prepared by the management of **VDOIT Technologies 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:

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which

are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft 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.

For Satinder Goyal & Co.
Chartered Accountants
Firm Regn. No. 027334N

SD/-
Shubhanshu Jain
Partner
M.No. – 541369
UDIN – 23541369BGZHGT2077

Place: Gurugram
Date : 14th August 2023

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 and GST Act 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.

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. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

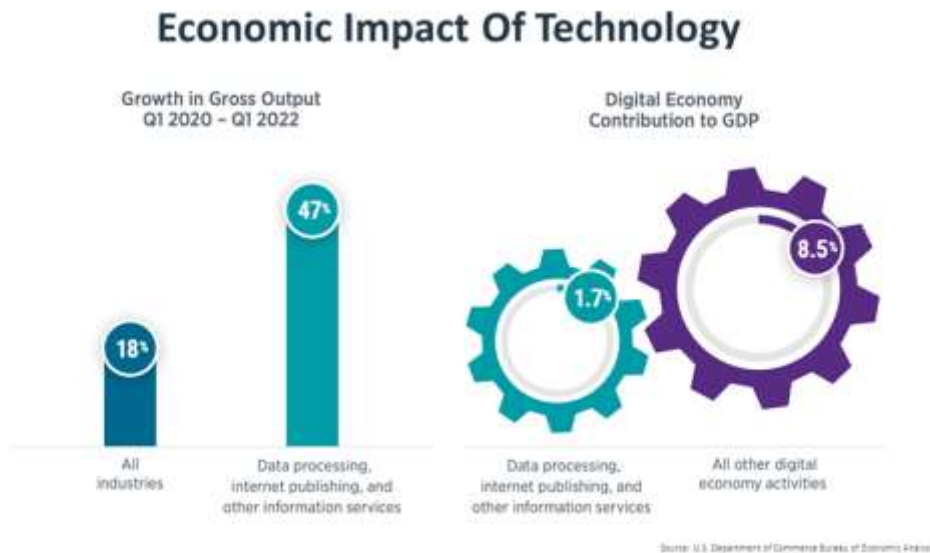
Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this section is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.

*Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “**Presentation of Financial, Industry and Market Data**” on page 17 of this Draft Prospectus.*

GLOBAL INDUSTRY OVERVIEW

The importance of technology in our modern world means that the technology industry is a true force to be reckoned with. The sheer size of the industry makes it one of the dominant sectors in the global economy, and the rapid growth and rate of change within the industry make it a central player in developing business standards and regulations.

The impact of technology goes far beyond the core tech industry, though. While there are myriad opportunities directly related to digital product development or service delivery, there are countless more opportunities opening up around the world as technology influences every business and every industry vertical.



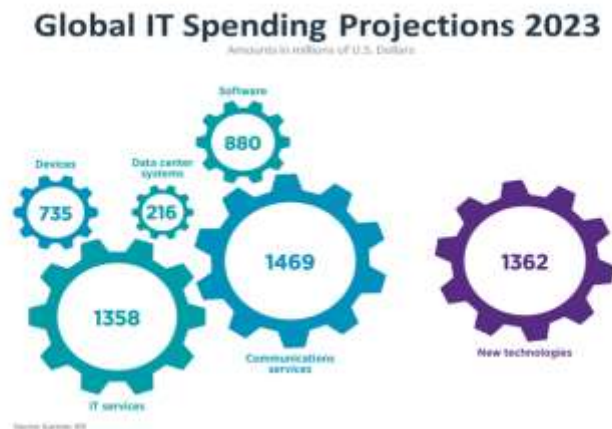
To start, consider economic output. According to the Bureau of Economic Analysis (BEA) within the U.S. Department of Commerce, overall GDP grew by 18% between Q1 of 2020 and Q1 of 2022. In contrast, the sub-industry that most closely represents the core tech industry (Data processing, internet publishing and other information services) grew by 47%. This growth rate trailed only two sub-industries related to oil and petroleum; many other sub-industries grew at much slower rates or experienced contraction during this time.

Although that growth alone is noteworthy, it pales in comparison to the extended impact of digital activity. As of Q1 2022, the same sub-industry contributed to 1.7% of overall U.S. GDP. Looking across industries at three broad categories of digital economic activity (infrastructure, e-commerce and priced digital services), the BEA estimates that the overall digital economy contributed to 10.2% of U.S. GDP in 2020. Roughly speaking, the extended digital activities taking place outside the core IT industry have five times more impact than direct tech industry activity. The exact numbers differ from country to country, especially in maturing economies vs. mature economies, but the basic premise holds: Technology has a massive direct and indirect impact on economic growth.

IT Spending Projections 2023

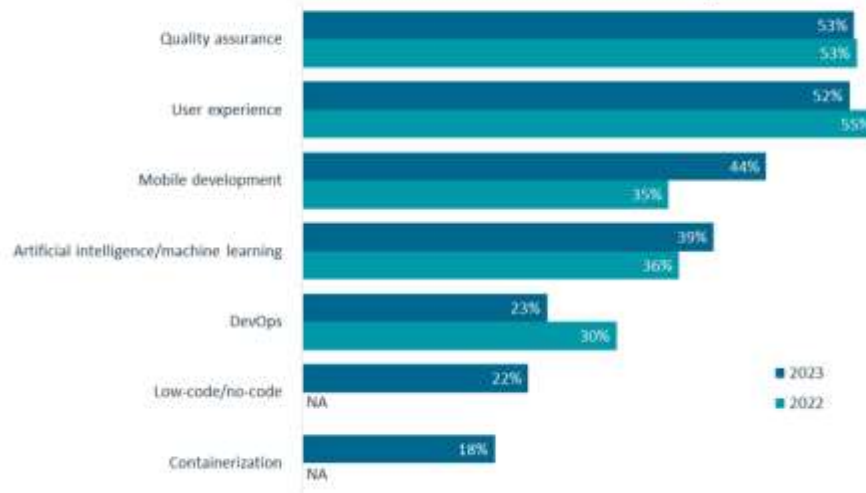
Finally, the amount organizations are spending on IT demonstrates the rapidly changing nature of technology. Gartner estimates that 2023 global IT spending will reach \$4.6 trillion in 2023, a jump of 5.1% over 2022 spending. The categories included in Gartner’s estimate are traditional IT components: Communications services, IT services, devices, software and data center systems. As expected, the service categories are the largest pieces, as most organizations have built a foundational layer of computing and are now crafting new solutions on top of that foundation.

In addition to these traditional categories, emerging technology is driving additional spending. Data from IDC, which CompTIA has used in previous years, shows roughly the same level of spending in the traditional categories. IDC, though, adds a category of “new technologies,” which includes technology such as internet of things (IoT), robotics and mixed reality. Spending on new technologies is expected to hit \$1.36 trillion in 2023, adding nearly 30% to the expected spending on traditional items. One final note on spending projections: The current economic chaos, including inflation and relative strength of global currencies, is impacting forecasting models as much as it is driving uncertainty for businesses. Actual spending may fluctuate more in 2023 than in previous years.



The domain of software development is also not experiencing drastic year-over-year change. As organizations expand the number of customized applications for both internal and external use, there is still a high focus on quality assurance (QA) and user experience (UX). With mobile devices steadily accounting for half of all internet traffic, optimizing digital experiences for mobile consumption continues to be important. IT pros are predicting less focus on DevOps in 2023, but this is largely because DevOps practices have now become firmly established within many firms, driving a constant demand for skill but not new investment or restructuring. Low-code/no-code solutions and containerization expand the reach of software and create more abstraction in the development process, and those areas are both expected to grow in importance in coming years.

Critical Areas Within Software Development



(Source: <https://connect.comptia.org/content/research/it-industry-trends-analysis>)

INDIAN ECONOMY OVERVIEW

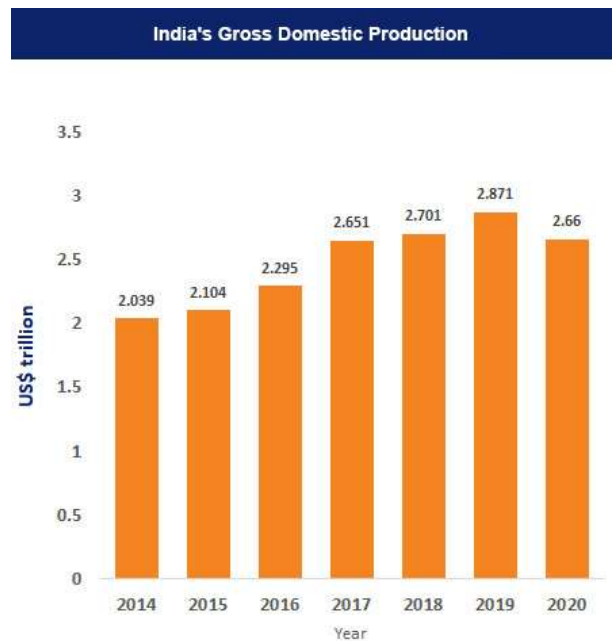
The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

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

Market Size

- India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.
- Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India's foreign exchange reserves reached US\$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US\$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.

- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US\$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

OVERVIEW OF IT INDUSTRY

Introduction

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

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

In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.8 billion). The credit growth to the MSME sector was over 30.6% on average during Jan-Nov 2022.

IT 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.

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. 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 digital economy is estimated to reach US\$ 1 trillion by 2025. The US\$ 227 billion Indian IT industry employs nearly five million people, with almost 445,00 net new hires in FY22. • India ranks third among global start-up ecosystems with more than 5,300 tech startups.

Push towards cloud services has boosted hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion annually by 2025. India is expected to gain a significant share in the global market, with the country’s investment expected to hit US\$ 5 billion annually by 2025.

Gurugram, Haryana

Haryana is among the northern most state in India and adjacent to Delhi, the national capital of India. It is surrounded by Uttar Pradesh in the east, Punjab in the west, Himachal Pradesh in the north, and Rajasthan in the south. The state surrounds the national capital city, New Delhi, from three sides. Historically an agrarian state, Haryana today is a well-developed industrial state.

The state has also emerged as a base for the knowledge industry, including IT and biotechnology. Haryana is the third-largest exporter of software and one of the preferred destinations for IT/ItES facilities.

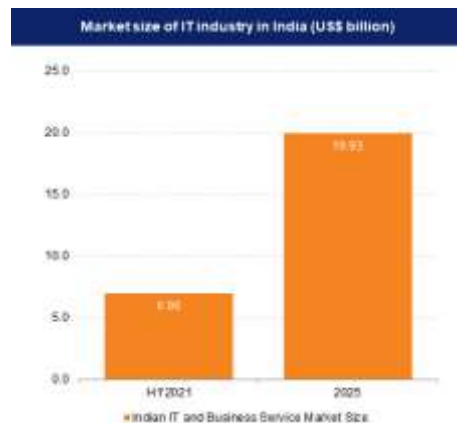
Gurgaon has emerged as a preferred destination for the IT industry in north India with more than 400 IT and ItES companies.

(Source: <https://www.ibef.org/states/haryana>)

Market Size

According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and is estimated to have touched US\$ 245 billion in FY23.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI. According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021. As an estimate, India's IT export revenue rose by 11.4% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT industry stood at US\$ 178 billion in FY22. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware).



Advantages

1. Growing Demand –

- In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, are expected to offer 1.05 lakh job opportunities due to the increasing demand for talent and skill.
- India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.
- According to Gartner estimates, IT spending in India was forecasted to be US\$ 81.89 billion in 2021 and further increase to US\$ 101.8 billion in 2022.

2. Global Footprint –

- Indian IT firms have delivery centres all across the world.
- IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail.
- Increasing strategic alliance between domestic and international players to deliver solutions across the globe.

3. Competitive Advantage –

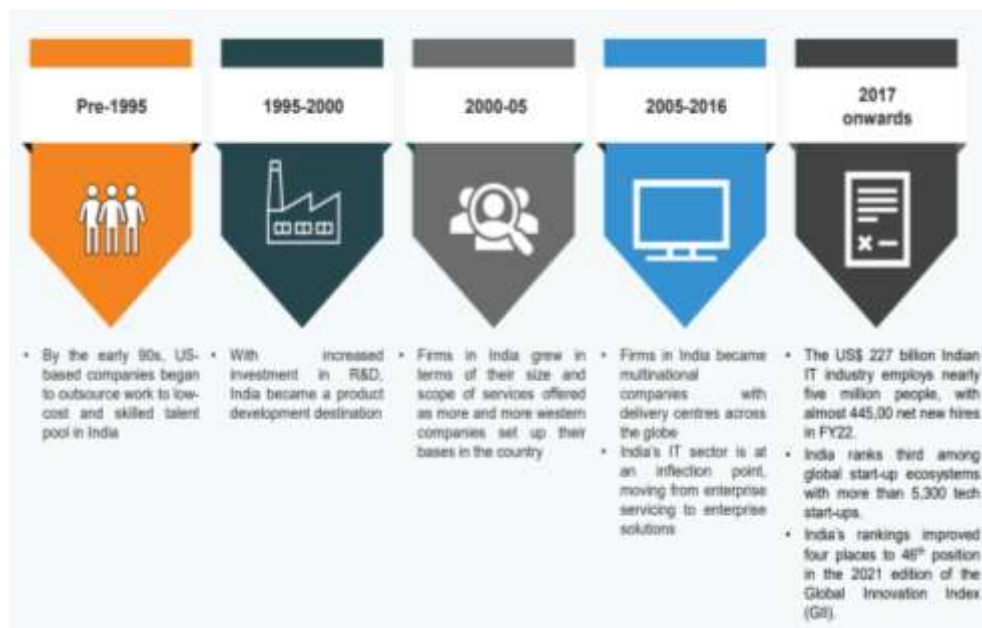
- In FY21, India ranked third worldwide with 608,000 cloud experts across all verticals, including technology.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 85.51 billion between April 2000-March 2022.

4. Policy Report-

- In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services.

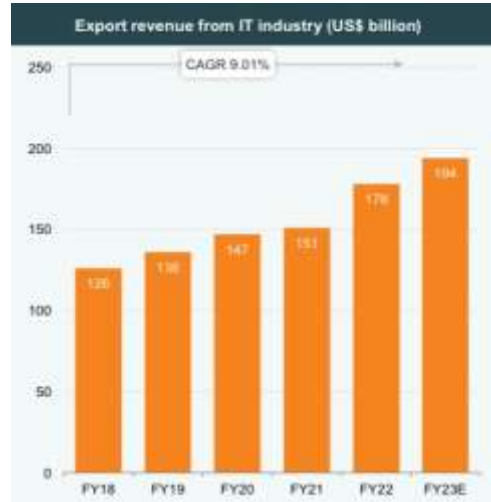
(Source: <https://www.ibef.org/industry/information-technology-india>)

Evolution Of Indian It Sector



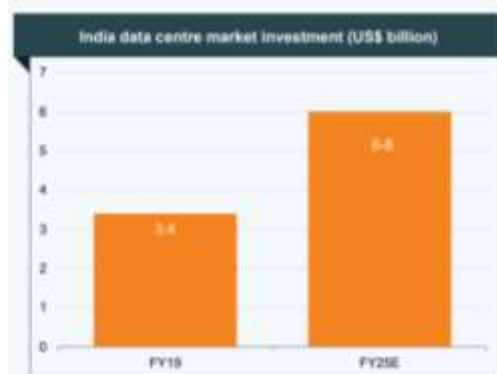
Exports to remain robust as global IT industry maintains growth

- As an estimate, India's IT export revenue rose by 11.4% in constant currency terms to US\$ 194 billion in FY23.
- Export revenue from the industry grew at a CAGR of 9.01% to US\$ 194 billion in FY23 from US\$ 126 billion in FY18.



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.
- 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 US\$ 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 SuperGaming 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 SuperGaming's SuperPlatform 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.

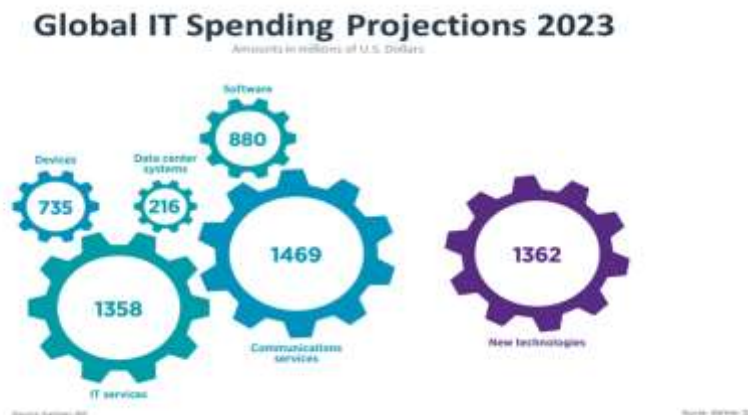


- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.

Global IT Spending Projections,2023

Finally, the amount organizations are spending on IT demonstrates the rapidly changing nature of technology. Gartner estimates that 2023 global IT spending will reach \$4.6 trillion in 2023, a jump of 5.1% over 2022 spending. The categories included in Gartner’s estimate are traditional IT components: Communications services, IT services, devices, software and data center systems. As expected, the service categories are the largest pieces, as most organizations have built a foundational layer of computing and are now crafting new solutions on top of that foundation.

In addition to these traditional categories, emerging technology is driving additional spending. Data from IDC, which CompTIA has used in previous years, shows roughly the same level of spending in the traditional categories. IDC, though, adds a category of “new technologies,” which includes technology such as internet of things (IoT), robotics and mixed reality. Spending on new technologies is expected to hit \$1.36 trillion in 2023, adding nearly 30% to the expected spending on traditional items. One final note on spending projections: The current economic chaos, including inflation and relative strength of global currencies, is impacting forecasting models as much as it is driving uncertainty for businesses. Actual spending may fluctuate more in 2023 than in previous years.



The domain of software development is also not experiencing drastic year-over-year change. As organizations expand the number of customized applications for both internal and external use, there is still a high focus on quality assurance (QA) and user experience (UX). With mobile devices steadily accounting for half of all internet traffic, optimizing digital experiences for mobile consumption continues to be important. IT pros are predicting less focus on DevOps in 2023, but this is largely because DevOps practices have now become firmly established within many firms, driving a constant demand for skill but not new investment or restructuring. Low-code/no-code solutions and containerization expand the reach of software and create more abstraction in the development process, and those areas are both expected to grow in importance in coming years.

(Source: <https://connect.comptia.org/content/research/it-industry-trends-analysis>)

Emerging Trends:



(Source: https://www.ibef.org/download/1667887034_IT_and_BPM-August_2022.pdf)

Strategies Adopted

1. Movement to SMAC and digital space
 - SMAC (social, mobile, analytics and cloud) is taking significant leaps.
 - Companies are getting into this field by offering big data services, which provides clients with better insights for future cases.
 - In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
 - In April 2021, Wipro announced the implementation of a digital experience platform for Bristol Water to modernize critical infrastructure.
2. M&A
 - In May 2021, Infosys announced a definitive agreement to acquire GuideVision, a ServiceNow Elite Partner in Europe.
 - In April 2021, Wipro signed an agreement to acquire Ampion, an Australia-based provider of quality engineering services, cyber security and DevOps.
3. Promotion of R&D
 - Companies are investing a lot in R&D and training employees to create an efficient workforce, enhancing productivity and quality. • R&D forms a significant portion of companies' expenses, which is critical when margins are under pressure, to promote innovations in the changing landscape.
4. Product launch

- In August 2022, Meta announced a partnership with Reliance JioMart where WhatsApp users can order groceries on the messaging platform.
- In April 2021, Cyient launched INTELLICYIENT suite of Industry 4.0 solutions to enable digital transformation for various industries such as manufacturing, industrial, aerospace, automotive off-highway, infrastructure, and mining & natural resources.
- In August 2021, TCS launched new Google Cloud Garages for their enterprise clientele.
- In July 2021, TCS launched Jile 5.0, a SaaS-based enterprise agile tool, with improved portfolio capabilities.

5. Product and pricing differentiation

- Most of the IT companies have been offering similar products and services to their clients.
- The companies are working towards product differentiation through various other services by branding themselves, for example, Building Tomorrow's Enterprise by Infosys.

Artificial Intelligence Industry

According to a PwC analysis titled “Towards a smarter tomorrow: Impact of AI in the post-COVID era,” Indian businesses have expanded their adoption of Artificial Intelligence (AI), industrial products, and the manufacturing sector is experiencing the highest adoption rates. In the past two years, the industrial products and manufacturing industry has witnessed the most Artificial Intelligence/Machine Learning (AI/ML) adoption.

As a result of the prospects for additional investments and growth driven by AI/ML solutions in this industry, nearly 64% of the companies questioned in the industrial products and manufacturing sector claim they are now at an early stage of their AI-based transformation path.

According to PwC, this survey was conducted with 220+ Chief Experience Officers (CXOs) and decision-makers across the Indian market in 2022-23. This was a follow-up to the survey conducted in 2020. AI expected to boost India's annual growth by 1.3 pc, says Niti paper Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3 per cent by 2035: NITI Aayog.

Average completion time for houses under restructured Pradhan Mantri Awaas Yojana-Gramin comes down to 114 days; 1.10 crore houses completed which includes houses to 1.46 lakh landless beneficiaries. Around 1.10 crore houses were completed under Pradhan Mantri Awaas Yojana-Gramin (PMAY-G) with an increased pace of work reflected in the NIPFP study, which indicated 114 days as average completion time compared to 314 days earlier.

Increase in AI by Indian firms can result in 2.5 per cent increase in India's GDP: Report. A substantial increase in Artificial Intelligence (AI) by Indian firms can result in a 2.5 per cent increase in India's Gross Domestic Product (GDP) in the immediate term: Nasscom-ICRIER-Google study.

(Source: <https://www.ibef.org/news/indian-enterprises-have-increased-ai-adoption-and-industrial-products-pwc-report>)

Government Initiatives

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

- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay Rs. 17,000 crore (US\$ 2.06 billion).
- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.8 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the “Synergy” Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.
- In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the ‘Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics’ to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) recognized 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 Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three North-Eastern states to boost availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (Icat), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

Road Ahead

- India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.
- The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.
- As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.
- IT spending in India is expected to increase to US\$ 110.3 billion in 2023 from an estimated US\$ 81.89 billion in 2021.

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

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 15 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Restated Consolidated Financial Statement**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 24, 164 and 189, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2023, 2022 and 2021 included herein is derived from the Restated Consolidated Financial Statements, included in this Draft Prospectus, which have been derived from our audited consolidated financial statements and restated in accordance with the SEBI ICDR Regulations and other applicable law, as amended from time to time. For further information, see chapter titled “**Restated Consolidated Financial Statements**” on page 164. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data” on page 17 of this Draft Prospectus. We have included various operational and financial performance indicators in this Draft Prospectus, many of which may not be derived from our Restated Consolidated Financial Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Prospectus.

Overview

Our Company was originally incorporated as a private company in name and style of “**Vdoit Technologies Private Limited**” under the Companies Act, 2013 vide certificate of incorporation dated March 10, 2015 issued by Registrar of Companies, Delhi. Thereafter, our Company was converted from a private limited company to a public limited company, and consequently, the name of our Company was changed to “**Vdoit Technologies Limited**”. For further details, please refer to the chapter titled “**History and Certain Corporate Matters**” beginning on page no. 140 of this Draft Prospectus.

As a next generation digital transformation company with a global delivery experience, we focus on delivering a seamless digital experience to our customers. Our offerings address digital transformation, platform and product engineering, infrastructure and security needs of our customers. Our offerings are spread across the spectrum of various digital technologies such as Web Development and Design, E-Commerce, Mobile Application Development, Digital Marketing, Content Marketing, Corporate Training, Corporate Identity Solutions, Product Research and Development, UX Design, AI Technology, Open Projects, AI in Finance, AI Development, and more. We believe that our client recognizes us for delivering High-End Solutions in Web 3.0, AI/ML, Blockchain, IoT, Metaverse, Data Science on various cloud platforms. Our business domain covers:



Our capabilities offer customers end-to-end solution in the digital space. We have built a comprehensive cloud based framework which our customers rely on, consisting of cloud infrastructure, well-architected solutions aimed at reducing cost and providing safety, flexibility, scalability and reliability to enterprises compared with the traditional on-premise IT models. We believe that we have a customer-centric focus that aims to fulfil customers' immediate business requirements and provide them with viable, futuristic and transformative digital solutions. Our agile framework enables us to scale across the spectrum from ideation to production. In Fiscal 2023, we delivered 100% of our projects through agile delivery methodology.

Our clients range from start-ups to established companies, engaged in healthcare, sports management, legal professionals, accounting professionals, fantasy sports, retail and logistics, education, talent management and other industries. We have serviced our clients in the domestic market and also in multiple geographies viz. USA, Canada, UK and others.

As of March 31, 2023, we had 19 active customers and of which 9 are global clients. Our repeat business (revenue from existing customers) has steadily grown and contributed a significant portion of our revenue from contracts with customers over the years indicating a high degree of customer stickiness. Our customers with whom we enjoyed relationships in excess of one year as of March 31, 2023, contributed to 42.69% of our revenue from operations in Fiscal 2023.

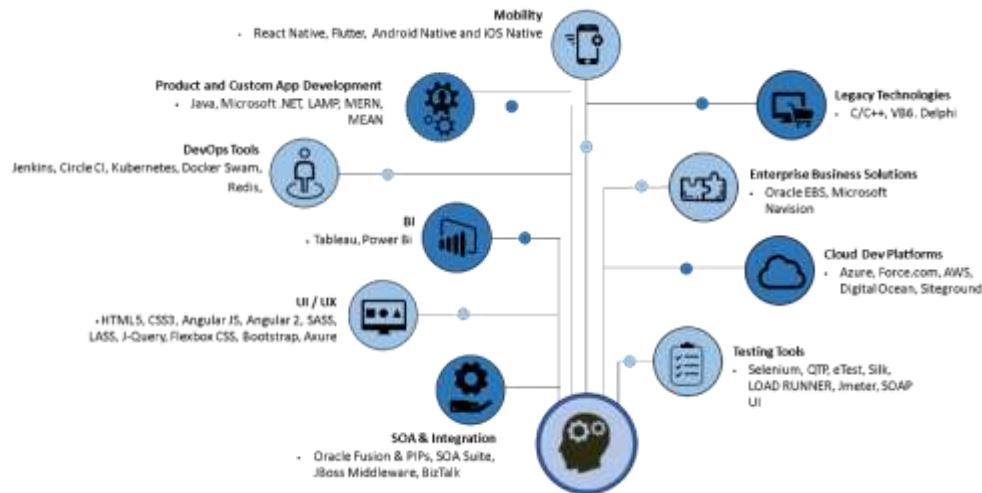
Our name "vDoIT", articulates our approach towards our work, client and employees and symbolizes the approach to handle and satisfy all the IT needs of our clients. We are also an ISO 9001:2015 and ISO 27001:2013 certified organization for quality management system and information security management system.

Our Promoters has been instrumental in the growth of our business and actively advise us on client acquisition, corporate strategy and planning. We have a strong management team with significant industry experience. Our Chairman and Managing Director, Narinder Kumar Kamra has more than 20 years of experience in IT industry thus vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our growth has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates. As on July 31, 2023 the total employee strength is 33 including permanent and on call software professionals/technicians in our Company.

For the Fiscal 2023, Fiscal 2022 and Fiscal 2021, our revenue from operations was ₹ 479.22 lakhs, ₹ 321.80 lakhs and ₹ 152.30 lakhs, respectively. Further, for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, our Profit before tax was ₹ 286.76 lakhs, ₹ 110.27 lakhs and ₹ 75.73 lakhs, respectively and our Profit after tax was ₹ 214.67 lakhs, ₹ 80.29 lakhs and ₹ 63.14 lakhs, respectively

Our Services

We are agile, experienced service provider and offer a complete range of custom software development and consulting services in the Digital Transformation space. From idea to design to development and deployment, our proven consulting and development methodologies enable us to consistently deliver powerful and scalable software systems, on time and on budget. Our technology expertise is spread across vast area as detailed herein:



Major Services offered by us are

Digital Product Strategy & Consulting:

Our focus is to help our clients achieve their business goals through technology. We help our clients go digital by offering them end-to-end product development services. Our expert digital strategists work closely with our clients to understand their objectives and define success. Once we understand the client's objectives, with the help of our team of designers, developers and analysts, we create products which not only looks visually good but also are simple to use. We specialize in digital product strategy and consulting in such a way that our consulting gives our clients simple solutions to the most complex problems.

Application Development

Application development is the process of gathering business requirements, designing, prototyping, coding, testing and ongoing improvements and of software. We specialize in constructing customized solutions to match specific business needs. Employing a client-centric approach, the Company ensures a comprehensive understanding throughout the entire project lifecycle, from ideation to deployment. The Company offers expertise across various frameworks such as Angular, ReactJs, Laravel, NodeJs, .NET, Java SpringBoot, WordPress, and AWS services, among others. Our services include Enterprise Portals, Web portals, Content Management Systems, Responsive Apps, E-commerce Portals and Custom Applications. Our refined processes and experienced team ensure that client receive the desired outcome within time and budget.

Cryptocurrency Solutions

Our cryptocurrency development services are at the forefront of innovation. We specialize in crafting smart contracts, decentralized applications (dApps), and secure wallets that fuel the growth of cryptocurrency and blockchain networks. Our solutions prioritize scalability, security, transparency, and interoperability, enabling clients to navigate the evolving landscape of digital currencies.

Non-Fungible Tokens (NFT)

Our Company's NFT and token development services aims to bring digital assets to life on the blockchain. From conceptualization and coding to testing and launch, the Company's comprehensive approach ensures

a smooth NFT or token creation process. Enabling clients to capitalize on the NFT trend while maintaining a strong foothold in the blockchain realm. Our Company's NFT and token solutions pioneer digital asset creation on the blockchain.

Mobile App Development

In this ever-changing world that is driven by technology, being on mobile is not a choice but a necessity. We specialize in delivering to our client's mobility solutions that include applications for Android, Ios, Smart Watch app development and cross platform. Our mobile apps development offerings include enterprise apps, social apps and consumer apps. Our team of developers have years of experience and expertise in building mobile apps on Android and Ios.

UI/UX Consulting

Our design team has extensive experience of working on hundreds of apps. Our creative design team includes architects, UI/UX experts and designers providing amazing UI/UX Design Services. We help build a unique, beautiful, fresh and customized User Experience for software. We follow a proven development process where we focus on understanding clients' requirements, researching about business domain, competitor analysis, and interviews with end users to make designing strategies even before beginning the work. This process helps us deliver a beautiful design and user experience to our customers.

Data Analytics & Business Intelligence

We provide Data Analytics and Business Intelligence services such as consulting and implementation. Our team builds the foundation for insight and analysis of business data accumulated from various sources like business website, business applications, social media, marketing campaigns, etc. From this accumulated data, our specialist study the data, identify KPIs, patterns, trends and also predict future outcomes. Businesses could get more objective and specific information to make better business decisions and execute them quickly. Our offerings include Data Analytics, Data Visualization, Business Intelligence and Predictive Analytics.

Artificial Intelligence (AI) integration

Harnessing AI's power, our Company integrates advanced technologies into existing models, boosting ROI and automating tasks across various domains like natural language processing, computer vision, and deep learning. Our Company tailor's industry-compliant solutions to meet client needs.

Company offers AI and ML integration services including custom AI application, chatbot and an intelligent automation solution amongst others. The company provides business with the advantages of machine learning capabilities enabling swift resolution of complex data-rich business issues by extracting insights from raw data.

Machine learning, deep learning, and other AI methodologies helps in analyzing and understanding human language (both spoken and written). By harnessing Natural Language Processing (NLP), the Company assists the business to unlock insights from textual data, enhance communication, and drive informed decision-making.

Metaverse

The Company employs advanced technology to craft a 3D ecosystem, engaging a global audience and fostering platform adoption. Our blockchain experts manage front-end and back-end development, ensuring a seamless user experience. Developers create an empowering 3D environment for users to integrate digital assets using wallets, offering an immersive experience with advanced technologies. The Company solutions yield high ROI, enabling revenue generation, wider reach, and brand enhancement for businesses.

Data Science & Warehousing

Our Company provides data warehousing as a service (Dwaas) for centralized, scalable, and managed data storage and analysis. Cloud-based solution provides real-time access to insights, data integration, quality management, governance, and analytics tools, enabling informed decisions and competitive advantage.

Internet of things (IOT)

The Company is in the activity of providing flexible software and hardware solutions designed for diverse environments. The business-oriented IoT services are reliable, cost-effective, and easy to implement. Business of all scales adopt both enterprise and consumer IoT to enhance productivity, gain real-time insights from interconnected assets and stimulate innovative business approaches.

Web 3.0 Development

Web3.0 is a decentralized digital space where people own all of the rights to their content and digital assets. With numerous Web3.0 platforms forthcoming, its development gains momentum, shaping the digital realm. The Company integrates Web 3.0 solutions to enhance data management and security within the business platform.

Cloud Solutions

Our Company provides cloud solutions and provides the business with the technological support it needs. The cloud solutions facilitate enhanced agility and support seamless continuous delivery for services.

Cloud Advisory

Our offerings include assessment, Roadmap and Optimizations. Our capabilities include Amazon Web Services, Microsoft Azure and Google Cloud.

Cloud Implementation

Our offerings include Development, Integration and Testing. Our experts are experienced to deliver the cloud solutions that meet our client's needs. Right from design, sizing to deployment, from migration to post-migration support and proactive managed cloud, our cloud technologists make it a hassle-free experience for our clients. Our cloud implementation services help clients realize the full potential of the cloud technology.

Cloud Migration

Cloud migration is the process of moving data, applications and any other digital assets from an organization's onsite computers to the cloud or moving them from one cloud environment to another. We help our clients successfully migrate on the cloud with minimum downtime and hassle, while minimizing the risks and affecting the business.

IAAS Solutions

We provide Infrastructure as a Service solutions to its clients on a use-based cost. We provide with servers, networking, storage and troubleshooting. We make use of virtualization technology that hosts multiple operating systems on a centralized server in a data center.

Product Support and Maintenance

The product developed needs to be incorporated with the existing system / frame of the client to seek feedbacks from the users which is used as an input to modify/correct the product and its user experience. Further, it is also critical to keep a constant check on the product and also follow-up for basic support and maintenance on a fixed interval. It is also critical that after the product launch, significant investment is made to maintain multiple versions of its old code, to stay up-to-date with the latest technology and support the high-end hardware, to keep steps with the customer requirement. Considering the client demands and

the inherent challenges arising in the software product, the Company has devised a unique software maintenance process. Our expert team helps businesses makes a smooth adaption and incorporation to newer trends and client requirements. Our service offering includes, Product Support and Bug Fixing, Product Enhancement and Upgrade, Troubleshooting and Tech Support and Product Integration and Deployment.

IT Staff Augmentation

IT staff augmentation is a business model in which a company contracts with a third-party provider to provide highly specialized IT personnel to supplement its existing staff. This staffing model allows an organization to quickly and cost-effectively meet its IT staffing needs without having to commit to long-term employment contracts or hire new staff members. IT staff augmentation can be used to fill positions that require specialized skills that may not be available within the organization, or to quickly increase the size of the IT team in order to meet specific project deadlines.

Business Operations

Our operations can be broadly classified into:

Technology Services – We provide technology services to companies that are at idea stage and we work with them as their technology team. We help our clients evolve their product/service by using agile and iterative techniques. We also work with technology companies of various scales and provide them with technology solutions. Our technology services include MVP (Minimum Viable Product) development, Prototype development and rapid application development. We also help our clients with data analytics and business intelligence dashboard services; and

Technology Solutions/ Products – We develop a range of products that address various challenges that our clients experience in their businesses. One of the recent products that we developed was a Business Process Automation suite for 1 businesses in health care. This product is a cloud software and makes use of the latest technologies available. As part of the monitoring and reporting process, we have used data analytics to help businesses understand the pain points and improve their business' efficiency.

Business Process

Marketing

Marketing is about strategic collaborations with industry leaders, such as IT & Ites companies, cloud storage offering company's, domain provider, etc. We have a marketing team that has developed several initiatives to expand the base of clients that we can potentially acquire in our target markets. Our senior management is actively involved in maintaining client relationships and business development through interaction with different levels in the client organization. We follow both direct and indirect marketing approach towards client acquisition.

Pre-sales

Research and Development – Thoroughly understanding client needs, our company undergoes a process of comprehensive solution research and development. This approach ensures that the solutions we propose are tailor-made to address specific challenges and objectives.

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. We prepare proposals with techno-functional mapping.

Post-sales

Project Planning – We start with clear project charters, detailing objectives and stakeholders. Detailed project plans and methodologies, such as waterfall or agile, aid in systematic progress tracking. It includes allocating resources (personnel, equipment, budget) for project execution. Our diverse team is carefully selected for effective collaboration. We finalize the technological stack and comprehensive management plans ensure organized execution, covering risk, communication, and quality aspects.

Prototyping – Prototyping is creating a preliminary version of a product or system to test and validate the functionality. These prototypes serve as a bridge between ideas and practical implementation.

Proof of Concepts – Our proof of contracts serves as a tangible validation of our commitments, outlining the terms, expectations, and responsibilities in a clear and concise manner. These documents provide a solid foundation for our partnerships, fostering transparency and ensuring both parties are aligned towards successful collaboration.

White Papers and Recommendations – White papers are authoritative documents that explains a specific solution in depth, supported by valuable recommendations. These resources empower clients to make informed decisions by offering a clear understanding of the benefits, challenges, and potential outcomes associated with each solution.

Trial Runs – 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.

Go live and support – The final project stage involves executing release plans. We create a production support plan, allocating resources, and establishing contact points. Performance matrices with reports and dashboards monitor system performance. Enhancements are planned and implemented as needed.

System testing and quality assurance ensure production readiness. Collaboration across departments facilitates a seamless transition. End-user training and comprehensive documentation support a successful launch. Vigilant monitoring and issue resolution guarantee operational stability during the go-live phase.

As needed, a dedicated support team is allocated for warranty and ongoing support through Annual Maintenance Contracts (AMC).

Our Revenue split

Our Revenue breakup on basis of Standalone Financial statement is as follows:

(₹ in lakhs)

Particular	Fiscal 2023	Fiscal 2022	Fiscal 2021
Consulting Services	24.34	27.57	7.30
Technology Services	39.39	2.50	3.03
Infrastructure Services	262.03	119.83	111.37
Outsourcing Services	153.47	171.90	30.60
Total Revenue from operations	479.22	321.80	152.30

Further our revenue from operation can also be split on time basis and also on fixed basis. The detail break-up of our revenue from operations is as stated in the table below:

(₹ in lakhs)

Particular	Fiscal 2023	Fiscal 2022	Fiscal 2021
Time basis	91.49	126.90	58.54
Fixed basis	387.74	194.91	93.76
Total Revenue from operations	479.22	321.80	152.30

We have serviced our clients in the domestic market and also in multiple geographies viz. USA, Canada, UK, Singapore, Kazakhstan, Vietnam and others. The breakup of revenue for Fiscal 2023, Fiscal 2022 and Fiscal 2021 on the basis of domestic and export services are stated as below:

(₹ in lakhs)

Particular	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Domestic sale/services	77.83	126.37	39.71
Revenue from Export sale/services	401.40	195.44	112.59
- USA	269.24	122.92	96.52
- Canada	84.53	40.42	0.50
- UK	47.62	32.10	Nil
-Kazakhstan	Nil	Nil	15.57
Total Revenue from operations	479.22	321.80	152.30

Competitive Advantage

We believe that the following are our primary competitive strengths:

End-to-end capabilities spanning the digital lifecycle from roadmap to deployment and maintenance

Our core competency is full lifecycle software development services including design and prototyping, development and testing, component design and integration, software deployment, performance tuning, porting, cross-platform migration and ongoing support. We have developed experience in each of these areas by working collaboratively with partner alliances and technology companies, creating a foundation for the evolution of our other offerings, which include custom application development, application testing, enterprise application platforms, application maintenance and support, and infrastructure management.

Strong domain expertise with focus on customer centricity backed by effective R&D capabilities

We have garnered experience in next-generation technologies that drives our ability to provide solutions for digital evolution, agile transformation and automation. Our expertise includes technological capabilities developed to support mobile connectivity with other devices, social media, big data analytics and cloud delivery, among others. Technologies that power digital evolution are rapidly evolving with new technological breakthroughs constantly happening and we evolve our offerings to include them, such as augmented/virtual reality and chatbots. To help customers future-proof their digital transformation initiatives, we have developed offerings in emerging technologies such as Generative AI, Metaverse, Automation, Blockchain, Crypto and NFTs. We have also engineered solutions that can be used as is by our customers as a part of digital transformation and allow us to deliver our services more efficiently.

Existing Client Base

We have maintained long-standing relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. Our revenue from repeat customers as a percentage to our revenue from operations is 42.69%,

37.52% and 74.75% for our Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

Experienced Management

We have an experienced management team having vast experience in the Information Technology industry. Our Company is promoted by Narinder Kumar Kamra and Neetu Gupta. Narinder Kumar Kamra holds a masters of computer applications degree from Punjab University, Punjab. He has more than 20 years of rich experience in the field of software & technology industry. He has a successful track record of running IT business for 7 years. Neetu Gupta holds a bachelor of science degree from the University of Delhi and masters of computer applications degree from Punjab University, Punjab. She has a successful track record of running IT business for 7 years. Prior to being part of our Company, she was appointed as assistant project manager in Cognizant Technology Solutions U.S. Corporation. Currently she is responsible for the overall management of our Company.

We further believe that our growth has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates. We believe that our senior management has fostered a culture of innovation, entrepreneurship and teamwork within our organization. We have also developed programs for identifying and developing future leadership. As on July 31, 2023 the total employee strength is 33 including permanent and on call software professionals/technicians in our Company.

Agile engineering and delivery

We help our customers deliver effective and quality software. With broad software engineering capabilities, we have the ability to choose methods, technologies and tools which we believe are best suited to customers' business needs. Our engineers use a broad range of technologies including web technologies, cloud, data, mobile, testing, hardware and embedded, integration, IoT, AI, analytics and DevOps. We believe that our tools provide us with a flexible approach for running large software projects and we constantly experiment with the latest tools and techniques, which allow us to select technologies with the right balance between innovation and predictability. We extensively use various tools across the project lifecycle to improve quality and speed-to-market. As our customers digitally evolve and adopt an agile approach, we help integrate new systems into their existing technology architecture and help their existing systems keep pace. We review customers' current architectures and provide support in building architectural capability which we believe allows us to plan, adapt and deliver solutions that increase responsiveness, mitigate risks and achieve continuous improvement.

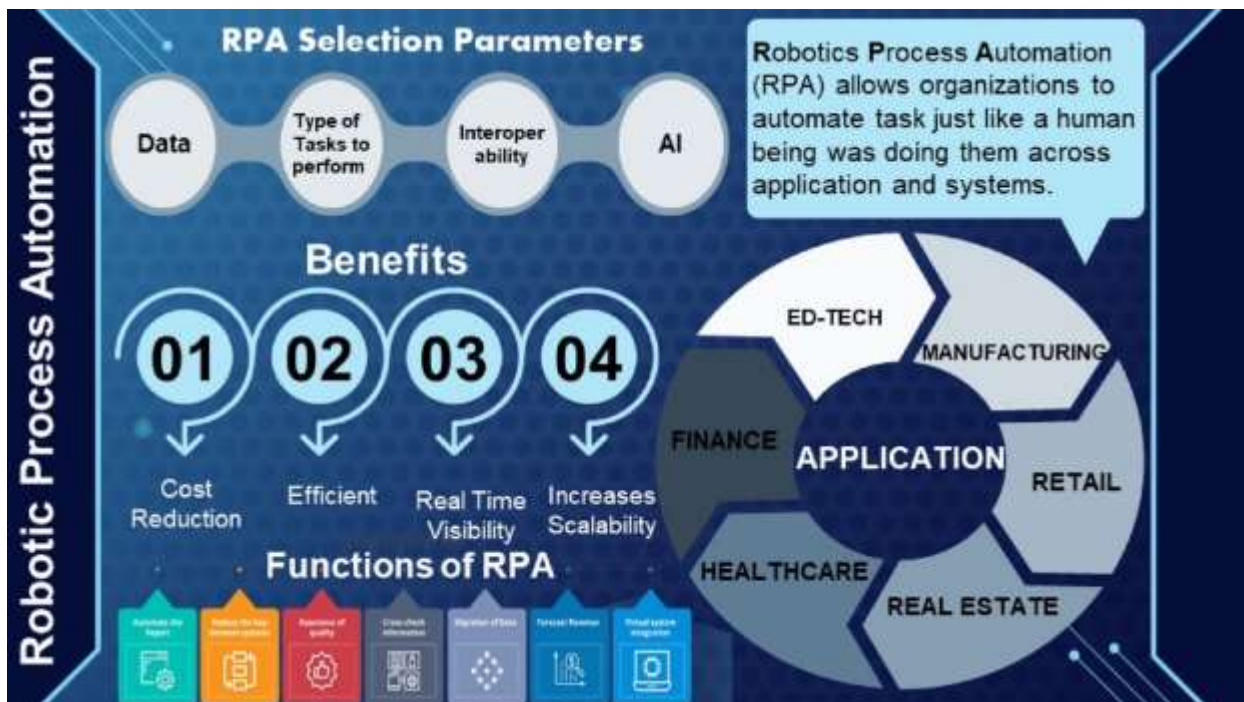
We utilize common agile frameworks, but enhance them by balancing requirements of delivering both quality and speed-to-market. We imbibe agility in our organization, business and delivery with a focus on engineering and operational excellence. We believe, we provide enough guidance to allow our employees to address customer challenges, while building in flexibility to adapt to evolving customer needs, environments and cultures. Our agile frameworks enable us to scale across the spectrum from ideation to production. As a result, we believe, our teams are able to design, develop and test digital solutions, providing actionable insights into their value and business potential in a shorter timeframe, while our customers are able to release products to market faster, respond better to market changes and incorporate customer and user feedback through subsequent releases and product iterations.

Strategies

Acquire new accounts and deepen key account relationships

Over the years we have developed long standing relationships with our customers. We devote significant attention to being able to understand the behavior, preferences and trends of our customers through research and a consultation process. We believe that this gives us a distinct perspective that we bring to our engagements. We also conduct periodic market scans to identify upcoming technologies. With this approach, we aim to become a key part of our customer’s operating and growth strategy, enabling us to serve our customers across multiple touchpoints and projects. We are focused on continuing to expand our relationships with existing customers by helping them solve new problems and become more engaging, responsive and efficient. We have a demonstrated track record of expanding our work with customers after an initial engagement.

We believe that we continue to have opportunities to add new customers to our portfolio. Leveraging our creative and engineering capabilities, we work with our customers to create complete solutions, often involving custom, task-oriented user interfaces, integration and continuous delivery pipelines. We often use a blend of open source, commercial and custom technologies in order to optimize for cost, flexibility, sophistication and long-term sustainability requirements unique to our customers’ environments. We use next-generation technologies, including AI, bots, and Robotic Process Automation (“**RPA**”), together with microservices, to help our customers transform areas ranging from technical IT processes to complex business processes. The advantage of RPA process to our customers is summarized as herein below:



Expand our operations in the geographies where we have presence and also in other geographies

We intend to leverage our existing business model and reach new customers within the geographies where we have presence and also reach new geographies of our existing customers or new customers, such as Middle East, North Africa, Europe and Latin America. We have also set-up a wholly owned subsidiary namely, Vdoit US LLC in the

State of Nevada to have a global presence and be closer to our customers. We intend to expand the volume of our business from clients with a global presence by enhancing our solutions offering. We believe that our deep technical and domain expertise, positions us strongly to take advantage of opportunities in these markets.

Domain led approach towards customer acquisition and revenue generation

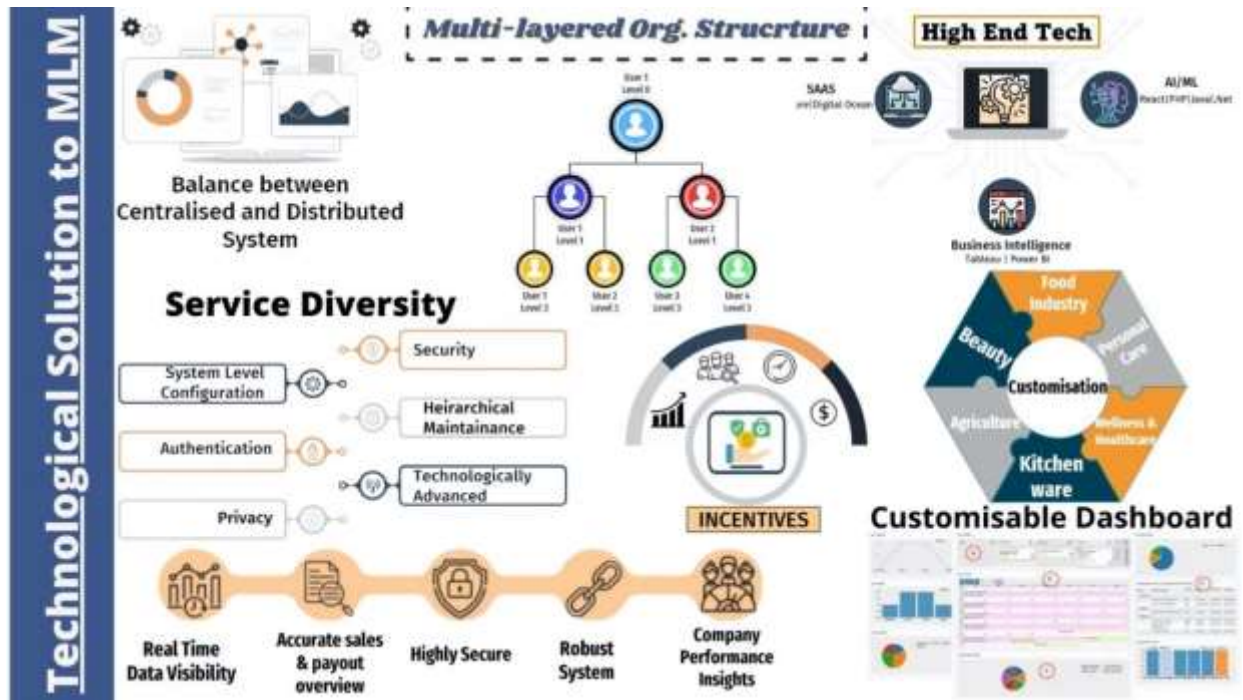
We have traditionally focused on enterprises that are technology and information-centric, where we believe our software development expertise is valued. To further enhance and develop our solutions and offerings, we have focused on certain verticals including healthcare, sports management, legal professionals, accounting professionals, fantasy sports, retail and logistics, education, talent management.

For developing our solutions in each of these verticals, we have recruited IT professionals with experience in our industry. The combination of our software development expertise and vertical industry depth has enabled us to build vertical-specific solutions that provide our customers with rapid time-to-market solutions. We plan to continue enhancing our expertise in different verticals by recruiting IT professionals with industry expertise.

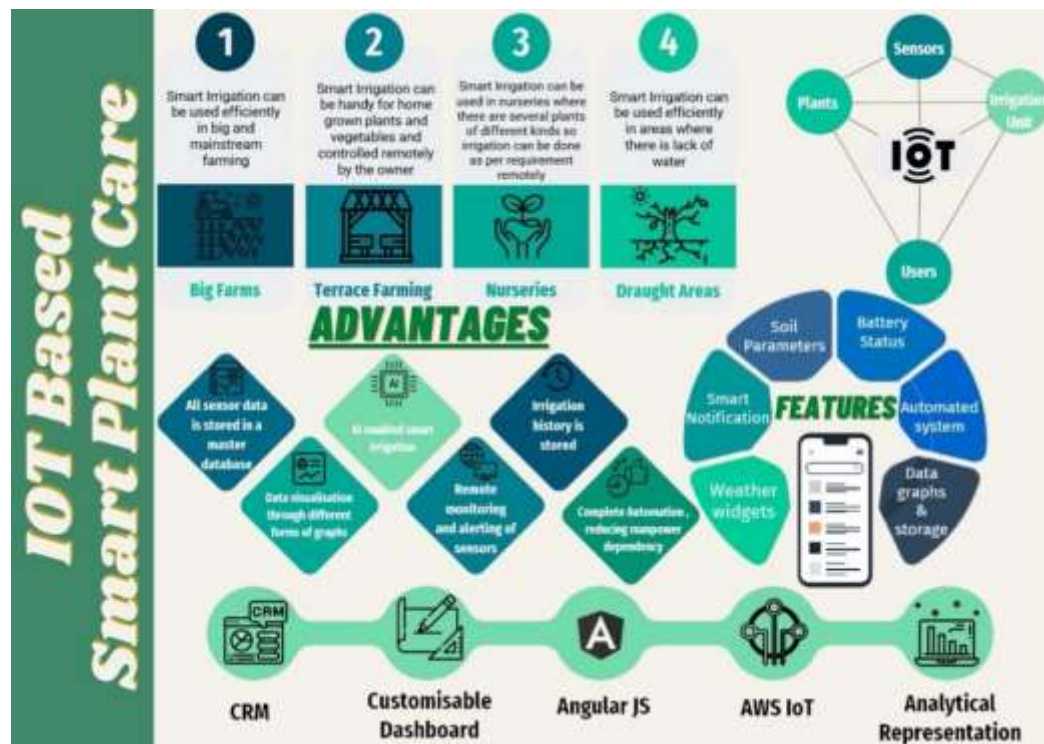
We believe that specialization provides the efficiency and flexibility which has served as a catalyst for quicker turnaround times and higher levels of quality. These benefits have served as a catalyst for the increase in the number of customer accounts in our targeted verticals. We believe that we continue to have a significant untapped opportunity in these verticals and we plan to leverage this experience to expand our vertical reach. While we are known as a product company, we would diversify into SaaS offerings.

We believe that our reputation as a provider of complex software development solutions and our distinctive culture of happiness have been critical elements in attracting and retaining our IT professionals. As on July 31, 2023 the total employee strength is 33 including permanent and on call software professionals/technicians in our Company.

For example, in our real estate vertical, we have developed MLM Software developed by VDOIT takes care of Agents Network in Real Estate Large Businesses based in Canada. On boarding and Off Boarding of Agents, Promotions, Incentive Distributions, Escalations, Business Analytics and MIS were the turn key features of this application.



Further, in our agriculture industry vertical, we have developed AI/ML based Smart Farming Solution named Florja where IoT based real-time data on soil and weather conditions developed by Vdoit enabled them to manage remote farms in changing climatic environments



Capacity Utilization

Capacity and capacity utilization is not applicable to our Company since our business is providing IT Services.

Plant & Machinery

We are into the business of Software Development; hence we do not own any major plant and machinery

Infrastructure Facilities

Water

Water is required for the drinking and fire purpose. Water supply requirement is being fulfilled through water supplied by our municipal corporation only.

Power

Our Registered Office has power connection of 0.70 K.W. from Dakshin Harayan Bijlee Vitran Nigam Limited. As on date of this Draft Prospectus, our Company does not require much power supply and power failure does not affect the business of our Company.

Human Resources:

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional and a strategically organized group of personnel. Our Company does not have any Employee Unions. Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans. As on July 31, 2023 the total employee strength is 33 including permanent and intern and on call software professionals/technicians in our Company. The details of which is given below:

Particular	Fiscal 2023
Management	2
Sales & Marketing	2
Solutions	18
Quality	6
Finance	1
Legal & Compliance	1
Administrative & HR	3
Total	33

Collaborations/Tie Ups/ Joint Ventures

As on date of this Draft Prospectus, our Company has not entered into any Collaboration/ Tie-Ups/ Joint Ventures.

Export Obligation

As on date of this Draft Prospectus, Our Company does not have any export obligation.

Sales and Marketing

We provide full range of services to help, find, qualify, close and retain lucrative customer relationships. Our dedicated team guide creative and execution activities to ensure complete management of all marketing activities. Our marketing team along with our Promoters through their experience and good rapport with customers owing to timely and quality delivery of services plays an instrumental role in creating and expanding the network of our Company. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our services thereby providing ultimate customer satisfaction.

For sales and promotions, we are using several channels for advertisement, promotion and networking for engaging with potential customers. Some of these are Government Marketplace, Google AdWords, LinkedIn, Upwork and Email Marketing. Process and consulting with sales experts, building of prototypes, showcases, generating client references, collecting client testimonials, etc.

Competition

We face competition from various domestic and international players. Our Company operates in an industry that is highly fragmented comprising a large number of domestic and international firms. It is a highly personalized and relationship driven enterprise business. Further, innovation is a very important driver in the software services business. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality service with on time delivery at competitive prices. 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.

Insurance

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our movable property, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India

The details of insurance policies presently taken by our Company are tabulated below:

Sr. No	Name of the Policy	Policy No.	Insurance Company	Policy Expiry	Assets Insured	Premium Paid (in Rs.)
1.	Bundled Auto-Secure- Private Car Policy	0147749341	TATA AIG General Insurance Co. Ltd	December 06,2025	TATA Motors car. Model and Variant-Harrier XZA+ Dark Edition	62,126/-
2.	Private Car Package Policy – Enhanced Covers	35340031220300001351	The New India Assurance Co. Ltd	February 06, 2024	MARUTI/XL6 Car. Registration no- HR-26-EG-3336	17,376/-

Properties

Immovable Property

Sr No.	Details of property	Area	Date of Agreement	Date of Expiration	Lease Rent	Purpose
1.	Unit number 912, Emaar Palm Square, Sector – 66, Golf Course, Extension Road, Gurugram, Gurgaon, Haryana - 122011, India.	1496.61 Sq. ft	January 07, 2023	December 06, 2023	₹ 0.90 Lakhs per Months	Registered Office

Intellectual Property Rights

Details of the trademark applied in the name of our Company is:

Sr. No.	Brand Name/Logo Trademark	Class	Nature of Trademark	Owner	Application Number & Date	Remark
1.	Trademark	42	Word- “VDOIT”	Vdoit Technologies Private Limited	5770682 January 19,2023	Accepted and Advertised

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The statements 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. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, please refer chapter titled “*Government and Other Statutory Approvals*” on page 213 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

A. BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as: “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

Shops and establishments laws

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.

The Punjab Shops and Commercial Establishments Act, 1958 is applicable to the Company.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not duly stamped cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

B. INDUSTRY SPECIFIC REGULATIONS

Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”)

The DoIT has IT Intermediaries Rules requiring intermediaries 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 IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, and establish a grievance redressal mechanism.

National Digital Communications Policy 2018

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalyzing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India’s long-term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector’s institutional mechanism and legislative framework, to ensure that India’s economy and citizens can derive the full potential of its digital communications sector.

The Digital Personal Data Protection Act, 2023

An Act to provide for the processing of digital personal data in a manner that recognized both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The Act applies to the processing of digital personal data within India where such data is: (i) in digital form; or (ii) in non-digital form and recognized subsequently. It will also apply to the processing of personal data outside India if it is for offering goods or services in India.

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 recognized 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.

Software Technology Parks Scheme (“STP Scheme”)

Software Technology Parks of India (STPI) has been implementing the Software Technology Park (STP) scheme and the Electronics Hardware Technology Park (EHTP) scheme for the promotion of IT/ITES industry. The phenomenal success of the IT-ITES industry has been possible, inter-alia, due to pivotal role played by the STP Scheme. STP Scheme is a unique scheme, designed to promote the software industry and growth of startups and SMEs without any locational constraints by offering incubation services, organizing events, sponsoring/co-sponsoring events, participation in events and export promotion efforts.

STPI acts as ‘single window in providing services to the software exporters. The services rendered by STPI for the software exporting community have been statutory services, data communications services, incubation facilities, training and value-added services. STPI has played a key developmental role in the promotion of software exports with a special focus on SMEs and startup units.

C. ANTI – TRUST LAWS

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

D. GENERAL CORPORATE COMPLIANCE

The Companies Act, 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The 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 relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

SEBI Regulations

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Arbitration and Conciliation Act, 1996

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

The Insolvency and Bankruptcy Code, 2016

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

E. EMPLOYMENT AND LABOUR LAWS

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under (“Schemes”)

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments.

EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the “Employees Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees Family Pension Scheme”. Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESIC Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the

meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work.

F. 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. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax (GST)

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"),

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

G. INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000
- Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

H. FOREIGN EXCHANGE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted under the automatic route in the IT sector.

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DPIIT that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DPIIT Offers an updated circular.

I. OTHER LAWS

As Industry Practice, these laws are yet to be notified but voluntary compliance is done across Industry to the extent as required from time to time.

Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 is an Act to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment.

The code amalgamate, simplify and 138recognized138 the relevant provisions of the following thirteen Central labour enactments relating to occupation, safety, health and working conditions of workers, namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Code received the assent of the President of India on September 28, 2020. The Code extends to the whole of India and covers all employees and workers whether in the 138recognize, 138recognized138 or any other sector. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 08, 2019. Few sections of the code have been notified whereas the remaining provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Code on Social Security, 2020

Code on Social Security, 2020 is an Act to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers either in the 138recognize or 138recognized138 or any other sectors. Code On Social Security, 2020, amalgamate, simplify and 138recognized138 the relevant provisions of the following nine central labour enactments relating to social security, namely, (i) The Employees’ Compensation Act, 1923;(ii) The Employees’ State Insurance Act, 1948;(iii) The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;(iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;(v) The Maternity Benefit Act, 1961;(vi) The Payment of Gratuity Act, 1972;(vii) The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The 138recognized138 Workers’ Social Security Act, 2008. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. Few sections of the code have been notified whereas the remaining provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government.

The Industrial Relations Code, 2020

Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes. Industrial Relation Code 2020 amalgamate, simplify and 138recognized138 the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The provisions of this code will be brought into force on a date to be notified by the Central Government.

J. CERTAIN OTHER LAWS AND REGULATIONS THAT MAY BE APPLICABLE TO OUR COMPANY IN INDIA

Certain other laws and regulations that may be applicable to our company in India include the following:

- Minimum Wages Act, 1948
- Consumer Protection Act, 2019
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labor (Prohibition and Regulation) Act, 1986
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015
- Negotiable Instruments Act, 1881 (“NI Act”)
- Registration Act, 1908

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a private company in name and style of “Vdoit Technologies Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated March 10, 2015 issued by Assistant Registrar of Companies, Haryana. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 03, 2023, and consequently, the name of our Company was changed to “Vdoit Technologies Limited”, and a fresh certificate of incorporation consequent upon conversion from private company to public company dated April 11, 2023, bearing Corporate Identification Number U72200HR2015PLC054827 was issued by the Registrar of Companies, Delhi to our Company.

Business and Management

For a description of our activities, services, designing, technology, market segments, the growth of our Company and regional geographical segment in which our Company, please refer section titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 118, 105 & 189 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer section title “*Our Management*” on page 140 of this Draft Prospectus.

CHANGES IN REGISTERED OFFICE OF THE COMPANY

There has been changes in the registered office of our Company.

Date	From	To	Reason
April 15, 2019	Flat No-402, Tower No-4 Parvsnath Green Ville, Sector -48, Sohna Road Gurgaon, Haryana – 122001, India	Unit No 1024, Tower A Spaze I – Techpark, Sohna Road, Gurgaon, Haryana 122001, India	Operational Convenience
June 24, 2019	Unit No 1024, Tower A Spaze I-Techpark, Sohna Road, Gurgaon, Haryana 122001, India	Unit No. 221, Tower A, Spaze i-techpark, Sector 49, Sohna Road, Gurgaon, Haryana – 122001, India	Operational Convenience
November 1, 2022	Unit No. 221, Tower A, Spaze I-techpark, Sector 49, Sohna Road, Gurgaon, Haryana – 122001, India	503A, Emaar Palm Square, Sector 66, Gurugram Gurgaon, Haryana – 122101, India	Operational Convenience
February 02, 2023	503A, Emaar Palm Square, Sector 66, Gurugram Gurgaon, Haryana – 122011, India	912, Emaar Palm Square, Sector 66, Gurgaon, Haryana – 122011, India	Operational Convenience
August 28, 2023	912, Emaar Palm Square, Sector 66, Gurgaon, Haryana – 122011, India	Unit number 912, Emaar Palm Square, Sector – 66, Golf Course, Extension Road, Gurugram, Gurgaon, Haryana - 122011, India	Operational Convenience

MAIN OBJECTS OF OUR COMPANY

1. To carry on the business of Information technology services, IT programming, training and coaching and dealing in computer hardware and software and also to provide international recruitment and staffing for IT companies with or without foreign collaboration or partnership.
2. To carry on the business of online technical support, sale of software in India as well as outside India. To carry on the business of providing support services and provide both hardware and software support including technical support services. To design, develop, own, market and launch healing softwares and programs including antivirus programs or any other programs. To enter into and provide maintenance contracts for softwares and hardwares and to provide such services through physical, online or remote modes.
3. To carry on the business of as developers, repairers, enhancers, assemblers, dealers, buyers, sellers, licensors, distributors, importers, exporters of Softwares inclusive of application software, system software, firmware and packaged software, with or without foreign collaboration, along with the system and accessories analogous or complimentary to the software.
4. To carry on the business as consultants and advisors on problems relating to system design and software developments and to carry on the business of technical knowhow and training in all the fields of information technology, to facilitate electronic data interchange electronic commerce, internet services, bulk sms, email marketing, online pc support, online software products solutions on software as a service (saas) based platforms, to provide integrated online services such as remote IT infrastructure solution including server solutions, storage solutions, document management and digitization solutions, CRM/ERP solutions, mailing and database management solutions, managed cloud & data center services and online brand building & reputation management.
5. To carry out complete Information Technology (IT) enabled products and services including setting up of back-office operations, call centres, data processing centres, BPO (Business Process Outsourcing) works, KPO (Knowledge Process Outsourcing) works, LPO (Legal Process Outsourcing) works, RPO, Medical transcriptions, e-mail centres, bill paying centres, secretarial service centres, accounting centres including pay rolls accounting and other back office operations in India and abroad.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MoA)

Since incorporation, the following amendments have been made to the MoA:

Date of Shareholder's Resolution	Particulars
June 08, 2023	Increase in Authorized Capital of the Company from Rs.4,00,000 (Four Lakhs) divided into 40,000 equity shares of Rs. 10/- each to Rs. 5,00,00,000 (Five Crore) divided into 50,00,000 equity shares of Rs. 10/- each
March 03, 2023	Conversion of Company into public limited company and change in name of company from "Vdoit Technologies Private Limited" to "Vdoit Technologies Limited" vide fresh certificate of incorporation issued by Registrar of Companies Delhi, dated April 11, 2023.

MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The following tables set forth the key events and milestones in the history of our company, since incorporation:

Financial Year	Events
2014-15	Incorporation of the Company in the name and style of “Vdoit Technologies Private Limited”
2022-23	On February 06, 2023 incorporated a subsidiary company i.e., Vdoit US, LLC in the United State of America
2023-24	Converted into public limited company vide fresh certificate of incorporation dated April 11, 2023.

Further Awards and recognitions received by our Company are as follows:

Year	Award & Recognition
2020	Certificate from IBM Silver Business Partner in continued commitment to excellence in delivering solution
2020	Certificate from Gladinet, a Cloud solution for Enterprises to support Remote Working
2020	Appreciation Award from Institute of Information Technology & Management H R Conclave 2020 – Transforming Human Resources into Human Capital
2022	Award of Honor by InternWare Internship Cell of IITM, Janakpuri

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Draft Prospectus.

FINANCIAL PARTNERS

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Draft Prospectus, our Company does not have any financial partner.

TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

There have been no instances of time and cost overruns in setting up of our projects in the past.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to capacity / facility creation, location of plant refers section **“Business Overview”** on page 118 of this Draft Prospectus

DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled **“Business Overview”** on page 118 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company.

ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Prospectus.

HOLDING COMPANY

Our Company does not have a Holding Company as on the date of this Draft Prospectus.

ASSOCIATES

As on the date of this Draft Prospectus, our Company does not have any associates.

JOINT VENTURES

Our Company has no joint-ventures as on the date of this Draft Prospectus.

SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS

As on date of this Draft Prospectus, there are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Our Subsidiary

As on date of this Draft Prospectus, our Company has one subsidiary in accordance with the Companies Act, 2013. Set out below are details of our Subsidiary, as on the date of this Draft Prospectus.

VdoIT US LLC (“VdoIT US”)

Corporate Information

VdoIT US is a foreign subsidiary of our Company and was incorporated as a limited liability company on February 06, 2023 filed with Secretary of State of the State of Nevada. Its business identification no. is NV20232692105 and its registered office is situated at 2831, Geary Place No. 2938, Las Vegas, Nevada 89108

Nature of Business

VdoIT US is currently involved in the business of software publishing, computer and computer peripheral equipment and software merchandising and wholesaling and software development

Capital Structure

The capital structure of VdoIT US as on the date of this Draft Prospectus is as follows:

Particular	No
Share capital	10,000,000 (Ten million shares) initial per value .0001 per shares

Shareholding pattern

The shareholding pattern of VdoIT US as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of shares held	Percentage of total capital%
1.	VDOIT Technologies Private Limited	8,000,000 shares	80%
2.	William Inman	1,00,000 shares	1%
3.	Dignity LLC	1,900,000 shares	19%

Accumulated profits or losses

As on the date of this Draft Prospectus, there are no accumulated profits or losses of any of our Subsidiary that have not been accounted for by our Company. However, as on date of this Draft Prospectus there was no investment made by our Company in the Subsidiary.

Interest in our Company

None of our Subsidiary have any business interest in our Company.

Common pursuits

Subsidiary company are in the same line of business as that of our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Listing of our Subsidiaries

None of our Subsidiary have their securities listed on any stock exchange in India or abroad. Further, none of our Subsidiary have failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable. Further, none of our Subsidiary have been refused listing of their securities by any stock exchange in India or abroad.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors on the Board of Directors. As on the date of this Draft Prospectus, our Board comprises five Directors of which there are two Executive Directors and three are Non-Executive Independent Directors

A. BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p>Narinder Kumar Kamra Designation: Managing Director & Chairman DIN: 07102531 Date of Birth: October 08, 1975 Age: 48 years Occupation: Employed Address: Flat No-402, Tower-4, Parsvnath Green Ville, Sector-48, Sohna Road, Gurgaon, Haryana – 122001, India Nationality: Indian Original Date of Appointment: March 10, 2015 Change in Designation: April 12, 2023 Period of Directorship: 3 Consecutive years w.e.f from April 12, 2023 and liable to retire by rotation</p>	<p>Public Companies:</p> <ul style="list-style-type: none"> • Nil <p>Private Companies:</p> <ul style="list-style-type: none"> • Aida Story Private Limited
<p>Neetu Gupta Designation: Whole-time Director DIN: 07102599 Date of Birth: July 16, 1975 Age: 48 years Occupation: Employed Address: 402, Tower-4, Parsvnath Green Ville, Sohna Road, Sector-48, South City – II, Gurgaon, Haryana – 122018, India Nationality: Indian Original Date of Appointment: March 10, 2015 Change in Designation: April 12, 2023 Period of Directorship: 3 Consecutive years w.e.f from April 12, 2023 and liable to retire by rotation</p>	<p>Public Companies:</p> <ul style="list-style-type: none"> • Nil <p>Private Companies:</p> <ul style="list-style-type: none"> • Nil
<p>Manu Chopra Designation: Non-Executive Independent Director DIN: 09787172 Date of Birth: November 24, 1977 Age: 45 Occupation: Self Employed Address: B 405, Parsavnath Green Ville, Sohna Road, Opposite Omaxe Mall, Sector – 48, Gurgaon, Haryana – 122018, India Nationality: Indian Original Date of Appointment: November 09, 2022 Change in Designation: March 03, 2023 Period of Directorship: 5 consecutive years with effect from November 09, 2022 and shall not be liable to retire by rotation.</p>	<p>Public Companies:</p> <ul style="list-style-type: none"> • Nil <p>Private Companies:</p> <ul style="list-style-type: none"> • Nil

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p>Kamal Gulati Designation: Non-Executive Independent Director DIN: 03569451 Date of Birth: September 16, 1969 Age: 54 years Occupation: Self Employed Address: 207, Technology Apartments 24, I.P. Extension Patparganj, Shakarpur East Delhi, 110092 Nationality: Indian Original Date of Appointment: November 09, 2022 Change in Designation: March 03, 2023 Period of Directorship: 5 consecutive years with effect from November 09, 2022 and shall not be liable to retire by rotation.</p>	<p>Public Limited Company</p> <ul style="list-style-type: none"> • Nil <p>Private Limited Company</p> <ul style="list-style-type: none"> • Amogh Innovative Systems Private Limited • ITS Technology Solution Private Limited
<p>Dhamini Chhabra Designation: Non-Executive Independent Director DIN: 01166392 Date of Birth: November 12, 1980 Age: 42 years Occupation: Self Employed Address: B – 903, Heritage One, Sector 62, Gurgaon – 120001, Haryana, India. Nationality: Indian Original Date of Appointment: December 13, 2022 Change in Designation: March 03, 2023 Period of Directorship: 5 consecutive years with effect from December 13, 2022 and shall not be liable to retire by rotation.</p>	<p>Public Companies:</p> <ul style="list-style-type: none"> • Nil <p>Private Companies:</p> <ul style="list-style-type: none"> • Nil

Brief Biographies of our Directors

Narinder Kumar Kamra is the Promoter and Managing Director of our Company. He holds a masters of computer applications degree from Punjab University in 1999. He has more than 20 years of rich experience in the field of software & technology industry. He has a successful track record of running IT business for 7 years. Prior to being part of our Company, he was employed as partner with Simplion Technologies India Private Limited. At present he is responsible for the overall management, business development and expansion, product development, innovations, internal controls and strategic decisions of our Company.

Neetu Gupta is the Promoter and Whole Time Director of our Company. She holds a bachelor of science degree from the University of Delhi in 1997 and masters of computer applications degree from Punjab University in 1999. She has a successful track record of running IT business for 7 years. Prior to being part of our Company, she was appointed as assistant project manager in Cognizant Technology Solutions U.S. Corporation. Currently she is responsible for the overall management of our Company.

Manu Chopra is an Non-Executive Independent Director of our Company. He holds a bachelor of commerce degree from University of Delhi in 2000. He has over 15 years of experience in sales & marketing industry. He was previously associated with IIFL Home Finance Limited.

Kamal Gulati is an Non- Executive Independent Director of our Company. He holds bachelor of technology degree in electronics & communication from Kakatiya University. He has an experience of more than 15 years in software & technology industry. Currently, he is also associated as a director with Amogh Innovative Systems Private Limited and ITS Technology Solution Private Limited.

Dhamini Chhabra Sehra, aged 42 years is a Non- Executive Independent Director of our Company. She holds a bachelor of arts degree in economics from Delhi University and holds a postgraduate diploma in management from International Management Institute.

Confirmations

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

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person, either to induce them to become, or to help such Director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

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 term of their directorship in such company.

Relationship between our Directors and KMPs

Except for Narinder Kumar Kamra and Neetu Gupta who are spouses, none of our Directors are related to each other or to any of our Key Managerial Personnel, as on the date of this Draft Prospectus,

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Prospectus, our Company does not have an arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board or as a member of the senior management.

Service contracts with Directors

Our Company does not have any service contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the EGM of the Company held on April 12, 2023, pursuant to Section 180(1)I and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 100 crore.

Terms of Appointment & Remuneration to Executive Directors

NARINDER KUMAR KAMRA was appointed as a Managing Director of our Company, by virtue of resolution passed by our Board of Directors on April 12, 2023 for a period of 3 years, for a remuneration of Rs.3 Lakhs per annum and such remuneration was approved by the members in the Extraordinary General Meeting held on April 24, 2023. He receives remuneration from our Company in accordance with the resolution

-monthly remuneration of ₹ 3 Lakhs per month

NEETU GUPTA was re – appointed as a Whole Time Director of our Company, by virtue of resolution passed by our Board of Directors on April 12, 2023 for a period of 3 years, for a remuneration of Rs. 2.5 Lakhs per annum and such remuneration was approved by the members in the Extraordinary General Meeting held on April 24, 2023. She receives remuneration from our Company in accordance with the resolutions

-monthly remuneration of ₹ 2.5 Lakhs per month

Remuneration paid to Executive Directors During FY 2022-23

Name of the Directors	Amount (₹ in lakhs)
Narinder Kumar Kamra	35.78
Neetu Gupta	29.78

Other than the aforementioned remuneration, our Executive directors is not entitled to any other compensation or benefits.

Payment or benefit to Non -Executive Directors and Independent Directors of our Company

Pursuant to Board resolution dated April 12,2023 each Non-Executive Independent Directors is entitled to receive sitting fees of Rs.2,000 per meeting per person for attending all Board and Committee Meetings.

Further, our Non-Executive Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation paid to Non – Executive Directors during preceding financial year ended 2022-23

No compensation was paid to Non – Executive Directors for the financial year 2022-23.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiary in financial year 2022-23.

Shareholding of Directors in our Company

As per our AOA, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on date of this Draft Prospectus, none of our Directors hold any Equity Shares in our Company

Name of director	Number of equity shares	Percentage of Pre-Issue Capital (%)
Narinder Kumar Kamra	15,04,097	49.97%
Neetu Gupta	15,04,398	49.98%
Total	30,08,495	99.95%

Interest of directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company or our Subsidiary.

Except as stated in “Restated Consolidated Financial Information – Note 39 – Related` Party Transactions and Balances” on page 164, and as disclosed in this section, our Directors do not have any other interest in our business.

Our Directors may also be regarded as interested in the Equity Shares held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. All of our Directors may also be deemed

to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Other than Narinder Kumar Gupta and Neetu Gupta, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Prospectus.

None of our Directors have any interest in any property acquired in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of stores or supply of materials.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

For the shareholding of the Directors, please refer chapter titled “*Our Management – Shareholding of Directors in our Company*” on page 145 of this Draft Prospectus.

As on date of this Draft Prospectus, no loans have been availed by our Directors from our Company.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

Contingent and Deferred Compensation payable to Directors.

No Director has received or is entitled to any contingent or deferred compensation.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Changes in the board of directors in the last three (3) years

There has been no change in the Board of Directors, except as stated below during the last three (3) years:

Sr. No	Name	Date	Reason
1.	Manu Chopra	November 09, 2022	Appointed as Additional Non-Executive Independent Director*
2.	Kamal Gulati	November 09, 2022	Appointed as Additional Non-Executive Independent Director*
3.	Rajan Malhotra	December 13, 2022	Appointed as Additional Non-Executive Independent Director
4.	Dhamini Chhabra	December 13, 2022	Appointed as Additional Non-Executive Independent Director*
5.	Rajan Malhotra	March 02, 2023	Resignation from Directorship

*Regularised pursuant to the resolution passed by the Shareholders on March 03, 2023.

Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on BSE SME and shall be applicable to us immediately upon the listing of our Equity Shares with the BSE SME. We are in compliance with the requirements of the applicable regulations, the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act.

Committees of the Board of directors

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated April 12, 2023. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Manu Chopra	Chairman	Non-Executive Independent Director
Kamal Gulati	Member	Non-Executive Independent Director
Narinder Kumar Kamra	Member	Executive Director

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

Role of the audit committee

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
19. Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

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

Powers of the Audit Committee

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

(ii) Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on April 12, 2023. The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of Director	Position in the Committee	Designation
Dhamini Chhabra	Chairman	Non-Executive Independent Director
Manu Chopra	Member	Non-Executive Independent Director
Kamal Gulati	Member	Non-Executive Independent Director

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

Role of Nomination and Remuneration Committee

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

(iii) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated April 12, 2023. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Position in the Committee	Designation
Kamal Gulati	Chairman	Non-Executive Independent Director
Narinder Kumar Kamra	Member	Whole-time Director
Neetu Gupta	Member	Whole-time Director

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

1. Redressal of shareholders'/investors' complaints.
2. Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal.
4. Non-receipt of declared dividends, balance sheets of the Company.
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

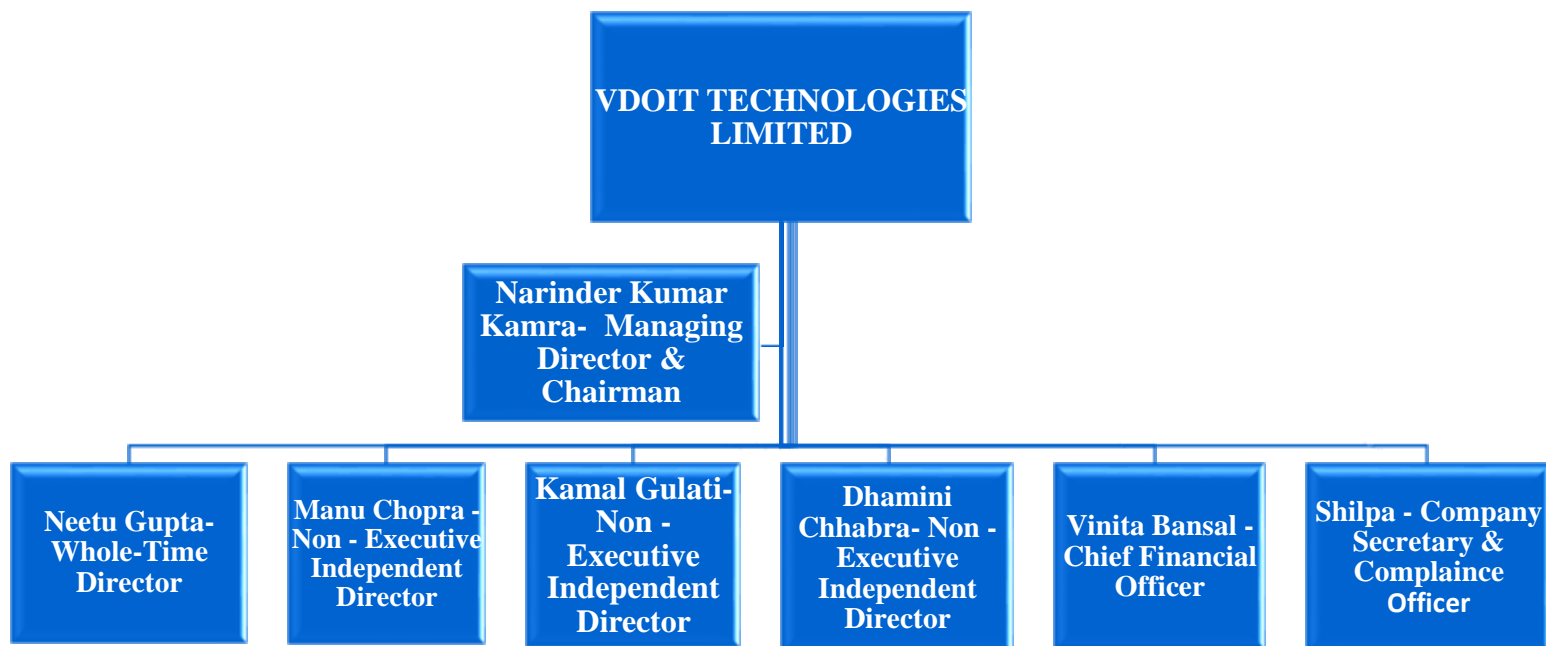
POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on April 12, 2023 have approved and adopted the policy for prevention of insider trading. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE. The Board of Directors at their meeting held on April 12, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Management Organization Structure



Our Key Managerial Personnel and Senior Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

Brief Profile of Key Managerial Personnel:

Shilpa, Company Secretary & Compliance Officer

Shilpa, aged 29 years, is the Company Secretary & Compliance Officer of our Company. She was appointed with effect from January 23, 2023 by our Board of Directors in their meeting held on January 04, 2023. She is a Company Secretary and has an experience of more than 2 years in secretarial compliances. She was previously associated with Bharat Heavy Electricals Ltd and Abha Sunlight Private Limited.

Vinita Bansal, Chief Financial Officer

Vinita Bansal, aged 43 years, is the Chief Financial Officer of our Company. She has been by appointed by our Board of Directors in their meeting held on January 04, 2023. Vinita is a Chartered Accountant and Company Secretary with over 15 years of experience in accounts and taxation.

Narinder Kumar Kamra, Managing Director

For the complete profile of Narinder Kumar Kamra, Managing Director, along with details of his/her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see chapter *“Our Management – Brief Biographies of our Directors”* on page 145 of this Draft Prospectus

Neetu Gupta, Whole Time Director

For the complete profile of Neetu Gupta, Whole Time Director, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see chapter *“Our Management – Brief Biographies of our Directors”* on page 145 of this Draft Prospectus.

Senior Managerial Personnel

Except as disclosed in “– Key Management Personnel” mentioned below, there are no other Senior Management in our Company as on the date of this Draft Prospectus

Nature of any family relation between any of the Key Managerial Personnel and Senior Management

Except as mentioned below, as on the date of this Draft Prospectus, none of our Key Managerial Personnel and Senior Management are related to each other as per section 2(77) of the Companies Act, 2013.

Narinder Kumar Kamra and Neetu Gupta are related to each other as spouse.

Arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Prospectus, none of our Key Management Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Compensation paid to Key Managerial Personnel and Senior Management during last financial year i.e., 2022-23

For details with respect to the compensation paid to our Key Managerial Personnel and Senior Management during preceding Financial Year 2022-23 refer *“Terms and conditions of employment of our Executive Directors”* of our Company on page 145 and *“Restated Consolidated Financial Statements”* on page 164 of this Draft Prospectus.

Bonus or profit-sharing plan for Key Managerial Personnel and Senior Management

As on date of this Draft Prospectus, none of the Key Management Personnel and Senior Management is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Status of Permanent Employment of Key Managerial Personnel and Senior Management

As on date of this Draft Prospectus, all the Key Management Personnel and Senior Management are permanent employees of our Company.

Service contracts with Key Management Personnel and Senior Management

As on date of this Draft Prospectus, our Key Management Personnel and Senior Management have not entered into any service contracts with our Company providing any termination or retirement benefits.

Contingent and deferred compensation payable to our Key Management Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Management Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Management Personnel and Senior Management

There is no bonus or profit-sharing plan for our Key Management Personnel and Senior Management

Interest of Key Management Personnel and Senior Management

For details of the interest of our Executive Director in our Company, please refer “– Interest of Directors” on page 145.

Our Key Management Personnel and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Shareholding of the Key Managerial Personnel and Senior Management

None of our Key Management Personnel and Senior Management hold any Equity Shares as on the date of this Draft Prospectus.

Changes in Key Managerial Personnel and Senior Management During Last Three (3) Years

Except as mentioned below, there has been no change in Key Managerial Personnel and Senior Management during the last three (3) years:

Name of KMP	Date of Change in Designation / Appointment	Reason
Vinita Bansal	January 04, 2023	Appointment as the Chief Financial Officer
Shilpa	January 23, 2023	Appointment as the Company Secretary and Compliance Officer
Neetu Gupta	April 12, 2023	Change in Designation as Whole-Time Director
Narinder Kumar Kamra	April 12, 2023	Change in Designation as Chairman and Managing Director

Attrition of Key Managerial Personnel

The attrition of Key Management Personnel and Senior Management is not high in our company compared to the industry.

Employees' Stock Option or or Employee Stock Purchase Scheme

As on the date of this Draft Prospectus, our Company does not have any employee stock option scheme.

Payment of Benefits to of Our KMPs (*non-salary related*)

No amount or benefit has been paid or given to any officer of our Company including Key Management Personnel or Senior Management within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment for their services rendered in our Company.

For further details, please refer chapter titled "*Restated Consolidated Financial Statements*" beginning on page 164 of this Draft Prospectus.



OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The Promoters of our Company are Narinder Kumar Kamra and Neetu Gupta.

As on the date of this Draft Prospectus, our Promoter holds in aggregate 30,08,495 Equity Shares of face value ₹10/- each, representing 99.95 % of the issued, subscribed and paid-up Equity Share Capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, please refer to chapter titled "*Capital Structure*" on page 69 of this Draft Prospectus.

BRIEF PROFILE OF OUR PROMOTER IS AS FOLLOWS:

	<p>Narinder Kumar Kamra, aged 47 years, is our Promoter and Managing Director on our Board.</p> <p>Address: No-402, Tower-4, Parsvnath Green Ville, Sector-48, Sohna Road, Gurgaon, Haryana – 122001, India</p> <p>Date of Birth: October 08, 1975</p> <p>Permanent Account Number: AHIPK7682F</p> <p>For the complete profile of Narinder Kumar Kamra i.e.; his educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business and other activities, see "<i>Our Management</i>" on page 140 of this Draft Prospectus.</p>
	<p>Neetu Gupta, aged 47 years, is our Promoter and Director on our Board.</p> <p>Address: 402, Tower-4, Parsvnath Green Ville, Sohna Road, Sector-48, South City – II, Gurgaon, Haryana – 122018</p> <p>Date of Birth: July 16, 1975</p> <p>Permanent Account Number: AHIPK7682F</p> <p>For the complete profile of Neetu Gupta i.e.; his educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business and other activities, see "<i>Our Management</i>" on page 140 of this Draft Prospectus.</p>

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, Driving License Number, Bank Account Number(s) and Passport Number(s) of our Promoters shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus

OTHER VENTURES OF OUR PROMOTER

Other than as disclosed in this chapter *“Our Promoter and Promoter Group”* and *“Our Management”* on page 158 and 145, our Promoters are not involved in any other ventures.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our Promoters are the original promoters of our Company, and there has been no change in control of our Company in the five years preceding the date of this Draft Prospectus. For details in relation to the shareholding of our Promoter and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Prospectus, please refer chapter titled *“Capital Structure”* on page 69 of this Draft Prospectus.

INTEREST OF PROMOTER

Interest in Promotion of our Company

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholding in our Company the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, please refer chapter titled *“Capital Structure”* beginning on pages 69 of this Draft Prospectus.

Our Promoters of our Company may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, please refer chapter titled *“Our Management”* beginning on 134 of this Draft Prospectus.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Further, our Promoters are also directors on the boards, or are shareholders, members or partners, of certain entities forming part of the Promoter Group, Group Company and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, Group Company and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Company and other related parties, please refer chapter titled *“Summary of Offer Document – Summary of Related Party Transactions”* and *“Our Group Companies”* page number 19 & 162 respectively of this Draft Prospectus.

For details regarding interest of our Promoters in our Company, see please refer chapter titled *“Restated Consolidated Financial Information – Annexure XXVI – Related Party Transactions and Balances”* on page 164 of this Draft Prospectus.

Interest in the properties of our Company

Except as mentioned in the chapter titled *“Business Overview”* beginning on page 118, in the chapter titled *“Restated Consolidated Financial Statement”* beginning on page 164 of this Draft Prospectus neither the Promoters nor any member of the Promoter group have any interest in any property acquired by or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company.

Confirmations

None of our Promoters and members of our Promoter Group have been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

None of our Promoters have been declared as Fugitive Economic Offenders. None of our Promoters and members of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters are and have been a promoter, director or person in control of any other company which is debarred or prohibited from accessing capital markets under any order or direction passed by SEBI.

Material guarantees given by our Promoters to third parties with respect to specified securities of our Company

There are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Payment of benefits to our Promoters or our Promoter Group

Except as stated in “Restated Consolidated Financial Information – Annexure XXVI – Related Party Transactions and Balances” on page 164, no amount or benefit has been paid or given during the two years preceding the filing of this Draft Prospectus or is intended to be paid or given to our Promoters or Promoter Group.

Companies or firms with which our Promoters has disassociated in the last three years

Except mentioned below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Prospectus.

Name of the Individual	Category	Name of the entity	Date of disassociation
Narinder Kumar Kamra	Promoter	WE AT INFINITY LLP	August 05, 2022
Narinder Kumar Kamra	Promoter	FACILE TECHMECHANICS LLP	July 30, 2022

Confirmation

Except in our Subsidiary, our Promoters are not involved in any venture that is in the same line of activities or business as that of our Company

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

- A. *The natural persons who are part of the Promoter Group (due to their relationships with our Promoter), other than our Promoter, are as follows:*

Relationship With Promoter	Narinder Kumar Kamra	Neetu Gupta
Father	Kashmiri Lal Kamra	Nawal Kishore Gupta
Mother	Late Nirmala Devi Kamra	Sushma Gupta
Brother	-	Arpit Gupta
Sister	Neelam Rani	Shalini Gupta

Relationship With Promoter	Narinder Kumar Kamra	Neetu Gupta
Spouse	Neetu Gupta	Narinder Kumar Kamra
Son	Ekansh Kamra	Ekansh Kamra
Daughter	Eshanya Kamra	Eshanya Kamra
Spouse's Father	Nawal Kishore Gupta	Kashmiri Lal Kamra
Spouse's Mother	Sushma Gupta	Late Nirmala Devi Kamra
Spouse's Brother	Arpit Gupta	-
Spouse's Sister	Shalini Gupta	Neelam Rani

- B. Our Promoter Group as defined under Regulation 2(1) (pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:**

Aida Story Private Limited

The Harmony

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoters and Promoter Group as on the date of this Draft Prospectus, please refer chapter titled "*Capital Structure*" on page 69 of this Draft Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, “Group Companies” of the Company include (i) the companies (other than the promoters and subsidiaries) with which there were related party transactions as per the Restated Consolidated Financial Statement; and (ii) other companies considered material by the Board.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on August 10, 2023, group companies of our Company shall include:

- a. the companies with which there were related party transactions as per the Restated Consolidated Financial Statement during any of the last three financial years in respect of which the Restated Consolidated Financial Statement are included in the Draft Prospectus;
- b. companies forming part of the Promoter Group with whom the Company has entered into related party transactions during the most recent financial year, in respect of which Restated Consolidated Financial Statement are included in the Issue Document which exceeds 10% of the total restated revenue from operation of our Company for the last completed financial year as per the Restated Consolidated Financial Statement.

Accordingly, as on the date of this Draft Prospectus, based on the above, we do not have any Group Companies

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled “*Financial Indebtedness*” beginning on page 207 of this Draft Prospectus.

Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

SECTION VI- FINANCIAL STATEMENTS
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

[The Remainder of this Page has intentionally been left blank]



SATINDER GOYAL & CO.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
M/s VDOIT Technologies Limited
(Formerly VDOIT Technologies Private Limited)
912, Emaar Palm Square
Sector-66, Gurugram
Haryana – 122011

Dear Sir(s),

We have examined the attached Consolidated Restated Audited Financial Information of VDOIT Technologies Limited with its foreign subsidiary VDOIT, US LLC comprising Restated Summary Statement of Consolidated Assets and Liabilities, Restated Summary Statement of Consolidated Profit & Loss, Restated Summary of Consolidated Cash Flow Statement for the year ended March 31, 2023 the Consolidated Summary statement of Significant Accounting Policies and other explanatory Information (Collectively referred to as the Consolidated Restated Financial Information/ Statements). These Consolidated Restated Financial Statements have been prepared by the management of the company and approved by the Board of Directors in connection with its Proposed Initial Public Offer of Equity Shares (“IPO”) on relevant stock exchange.

These restated financial statements have been prepared in accordance with the requirement of:-

- a) Section 26 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 (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the draft offer document/ offer document to be filed with Securities and Exchange Board of India, relevant Stock Exchange, and Registrar of Companies, Delhi in connection with the proposed IPO. The Consolidated Restated Financial Information have been prepared by the management of the Company for the financial year ending March 31, 2023 on the basis of preparation stated in ANNEXURE – IV to the Consolidated Restated Financial Information. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 26th December 2022 in connection with the proposed IPO of equity shares 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 Consolidated Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Consolidated Restated Financial Information have been compiled by the management from:

- a) Consolidated Audited financial statements of company for the financial year ending March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by us dated 08th June 2023 for the Financial Year ended March 31, 2023.

The amendments in consolidated restated financials were carried out based on the amended reports, if any, issued by us which is giving rise to amendments in the financial statements as at March 31, 2023. There is no qualification by us and previous auditor for the Financial Statement of March 31, 2023.

The audit reports on the financial statements were amended and included following matter(s) giving rise to amendments in the financial statements as at and for the year ended on March 31, 2023 : -

- a) The Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Report issued by us for the financial year ending March 31, 2023, so the same would not require adjustments in this Consolidated Restated Financial Statements of the Company;

- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Consolidated Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement.
- i) The Company has not paid any dividend since its incorporation.
- j) To expand the business activities of the company during the year - as on 6th February 2023, the Holding Company incorporated a subsidiary VDoIT US, LLC in the United States of America with 80% ownership. Accordingly, the company has prepared and presented restated consolidated financial statements for FY 20-21, 21-22 and 22-23, respectively.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Summary Statement of Consolidated Assets and Liabilities” as set out in ANNEXURE – I to this report, of the Company for the Financial Year Ended March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- b) The “Restated Summary Statement of Consolidated Profit & Loss” as set out in ANNEXURE – II to this report, of the Company for the Financial Year Ended March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- c) The “Restated Statement of Consolidated Cash Flow Statement” as set out in ANNEXURE – III to this report, of the Company for the Financial Year Ended March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

Audit for the financial year ended on March 31, 2023 is conducted by us

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial Year Ended March 31, 2023 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Summary Statement Of Consolidated Asset And Liabilities	ANNEXURE-I
Restated Summary Statement Of Consolidated Profit And Loss	ANNEXURE-II
Restated Summary Statement Of Consolidated Cash Flow Statement	ANNEXURE-III
Summary Significant Accounting Policies And Notes To Accounts As Restated.	ANNEXURE-IV
Reconciliation Of Restated Consolidated Profit After Tax	ANNEXURE-V
Reconciliation Of Restated Equity/ Net worth	ANNEXURE-VI
Details Of Share Capital, As Restated	ANNEXURE-VII
Consolidated Statement Of Reserves And Surplus, As Restated	ANNEXURE-VIII
Consolidated Statement Of Long-Term Borrowings, As Restated	ANNEXURE-IX
Consolidated Statement Of Long-Term Provisions, As Restated	ANNEXURE-X
Consolidated Statement Of Trade Payables, As Restated	ANNEXURE-XI
Trade Payables Ageing Schedules, As Restated	ANNEXURE-XIA
Consolidated Statement Of Other Current Liabilities, As Restated	ANNEXURE-XII
Consolidated Statement Of Short-Term Provisions, As Restated	ANNEXURE-XIII
Consolidated Statement Of Property, Plant & Equipments – Tangible Assets, As Restated	ANNEXURE-XIV
Consolidated Statement Of Non-Current Investment, As Restated	ANNEXURE-XV
Consolidated Statement Of Deferred Tax Assets (Net), As Restated	ANNEXURE-XVI
Consolidated Statement Of Other Non-Current Assets, As Restated	ANNEXURE-XVII
Fixed Deposit Schedule As Restated	ANNEXURE-XVIIIA
Consolidated Statement Of Trade Receivables, As Restated	ANNEXURE-XVIII
Trade Receivables Ageing Schedules, As Restated	ANNEXURE-XVIII A
Consolidated Statement Of Cash & Cash Equivalents, As Restated	ANNEXURE-XIX
Consolidated Statement Of Other Current Assets, As Restated	ANNEXURE-XX
Consolidated Statement Of Revenue From Operations, As Restated	ANNEXURE-XXI
Consolidated Statement Of Other Income, As Restated	ANNEXURE-XXII
Consolidated Statement Of Employee Benefit Expenses, As Restated	ANNEXURE-XXIII
Consolidated Statement Of Depreciation And Amortization Expenses, As Restated	ANNEXURE-XXIV
Consolidated Statement Of Other Expenses, As Restated	ANNEXURE-XXV
Consolidated Statement Of Related Parties Transactions	ANNEXURE-XXVI
Consolidated Statement Of Tax Shelter	ANNEXURE-XXVII
Consolidated Restated Summary Statement Of Contingent Liabilities	ANNEXURE-XXVIII
Statement Of Capitalization	ANNEXURE-XXIX

In our opinion and to the best of information and explanation provided to us, the Consolidated Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Satinder Goyal & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XXIX of this report read with the respective Significant Accounting Policies 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 Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Satinder Goyal & Co.
Chartered Accountants
Firm Regn. No. 027334N

SD/-
Shubhanshu Jain
Partner
M.No. – 541369
UDIN – 23541369BGZHGR7377

Place: Gurugram
Date : 14th August 2023

VDOIT TECHNOLOGIES LIMITED (FORMERLY KNOWN AS VDOIT TECHNOLOGIES PRIVATE LIMITED)

(Figures in Lakh)

ANNEXURE - I			
RESTATED SUMMARY STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1.00	1.00	1.00
(b) Reserves & Surplus	334.76	120.09	39.80
	335.76	121.09	40.80
(2) Minority Interest			
	(0.19)	-	-
(3) Non Current Liabilities			
(a) Long Term Borrowings	-	12.26	21.26
(b) Deferred Tax Liabilities (Net)	-	-	-
(c) Other Long Term Liabilities	-	-	-
(d) Long Term Provisions	13.27	10.61	-
	13.27	22.87	21.26
(4) Current Liabilities			
(a) Trade Payables	1.62	0.49	-
(b) Other Current Liabilities	15.95	61.08	21.82
(c) Short Term Provisions	74.52	31.29	13.04
	92.09	92.86	34.87
TOTAL	440.93	236.82	96.93
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipments and intangible Assets			
(i) Property, Plant & Equipments	42.96	8.78	8.44
(ii) Capital Work in Progress	-	-	-
(b) Non Current Investments	-	-	-
(c) Deferred Tax Assets (Net)	4.61	3.01	0.17
(d) Long Term Loans & Advances	-	-	-
(e) Other Non Current Assets	44.84	-	-
	92.41	11.79	8.61
(2) Current Assets			
(a) Current Investments	-	-	-
(b) Inventories	-	-	-
(c) Trade Receivables	168.42	4.95	5.01
(d) Cash and Cash Equivalents	100.60	183.82	64.99
(e) Short Term Loans & Advances	-	-	-
(f) Other Current Assets	79.50	36.26	18.32
	348.52	225.03	88.32
TOTAL	440.93	236.82	96.93

Note :-

The above statement should be read with the significant accounting policies (ANNEXURE IV) and notes to restated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.

As per our report of even date
For Satinder Goyal & Co.
Chartered Accountants
FRN : 027334N

For & on behalf of the Board of Directors of
VDOIT TECHNOLOGIES LIMITED (Formerly Known as
VDOIT Technologies Private Limited)

Sd/-
Shubhanshu Jain
Partner
M.No - 541369

Sd/-
Narinder Kumar Kamra
Managing Director
DIN : 07102531

Sd/-
Neetu Gupta
Director
DIN : 07102599

UDIN : 23541369BGZHGR7377

Sd/-
Vinita Bansal
Chief Financial Officer

Sd/-
Shilpa
Company Secretary
M.No - A62142

Place : Gurugram, Haryana
Date : 14th August 2023

VDOIT TECHNOLOGIES LIMITED (FORMERLY KNOWN AS VDOIT TECHNOLOGIES PRIVATE LIMITED)

(Figures in Lakh)

ANNEXURE - II			
RESTATED SUMMARY STATEMENT OF CONSOLIDATED PROFIT AND LOSS			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
I. Revenue From Operations	479.22	321.80	152.30
II. Other Income	7.92	1.50	0.80
III. Total Income (I+II)	487.14	323.30	153.10
IV. Expenses			
(a). Cost of Material Consumed	-	-	-
(b). Purchase of Stock in trade	-	-	-
(c). Changes in inventory of finished goods, Work-in-progress and stock in trade	-	-	-
(d) Employee Benefit Expenses	172.00	169.69	64.65
(e) Finance Cost	-	-	-
(f) Depreciation and Amortisation Expenses	5.57	1.86	1.96
(g) Other Expenses	22.81	41.48	10.76
Total Expenses (IV)	200.38	213.03	77.37
V. Profit before exceptional and extraordinary items and Tax (III-IV)	286.76	110.27	75.73
Exceptional and Extraordinary Items (VI)	-	-	-
VII. Profit/(Loss) before tax (V-VI)	286.76	110.27	75.73
VIII. Tax expense:			
(a) Current tax	73.89	30.76	13.04
(c) Deferred tax (Asset)/ Liability	(1.61)	(2.84)	(0.01)
(c) Tax earlier years	-	2.06	(0.44)
Restated profit for the period	214.48	80.29	63.14
Share of minority interest in profit/ (loss)	(0.19)	-	-
Restated Profit for the year available for majority shareholders	214.67	80.29	63.14

Note :-

The above statement should be read with the significant accounting policies (ANNEXURE IV) and notes to restated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III

As per our report of even date
For Satinder Goyal & Co.
Chartered Accountants
FRN : 027334N

For & on behalf of the Board of Directors of
VDOIT TECHNOLOGIES LIMITED (Formerly Known as
VDOIT Technologies Private Limited)

Sd/-
Shubhanshu Jain
Partner
M.No - 541369

Sd/-
Narinder Kumar Kamra
Managing Director
DIN : 07102531

Sd/-
Neetu Gupta
Director
DIN : 07102599

UDIN : 23541369BGZHGR7377

Sd/-
Vinita Bansal
Chief Financial Officer

Sd/-
Shilpa
Company Secretary
M.No - A62142

Place : Gurugram, Haryana
Date : 14th August 2023

VDOIT TECHNOLOGIES LIMITED (FORMERLY KNOWN AS VDOIT TECHNOLOGIES PRIVATE LIMITED)

(Figures in Lakh)

ANNEXURE - III			
RESTATED SUMMARY OF CONSOLIDATED CASH FLOW STATEMENT			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
CASH FLOW - OPERATING ACTIVITIES			
Net Profit before tax	286.76	110.27	75.73
Adjustments :			
Add:			
- Depreciation & Amortisation	5.57	1.86	1.96
Operating profit before working capital changes	292.33	112.13	77.69
Change in assets and liabilities			
i) (Increase)/ Decrease in Trade Receivables	(163.48)	0.06	(5.04)
ii) (Increase)/ Decrease in Other Current assets	(43.24)	(17.93)	(5.44)
iii) Increase/ (Decrease) in Trade Payable	1.14	0.49	(1.44)
iv) Increase/ (Decrease) in Short Term Provisions	43.24	18.25	13.08
v) Increase/ (Decrease) in Other Current Liabilities	(45.13)	39.26	(16.54)
Net Adjustments	(207.47)	40.13	(15.38)
Cash generated from/ (used in) operating activities	84.86	152.26	62.31
Income Tax Expenses	73.89	32.82	12.60
Net cash generated from/ (used in) operating activities - (A)	10.97	119.44	49.71
CASH FLOW - INVESTING ACTIVITIES			
i) Purchase of Property, Plant & Equipments	(39.76)	(2.21)	(0.04)
ii) (Increase)/ Decrease in Other Non Current Assets	(44.84)	-	-
Net cash generated from/ (used in) investing activities - (B)	(84.60)	(2.21)	(0.04)
CASH FLOW FROM FINANCING ACTIVITIES			
i) Increase/ (Decrease) in Long Term Borrowings	(12.26)	(9.00)	(1.19)
ii) Increase/ (Decrease) in long Term Provision	2.66	10.61	-
Net cash generated from/ (used in) financing activities - (C)	(9.60)	1.61	(1.19)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(83.23)	118.84	48.48
Cash and cash equivalents at the beginning of Year	183.83	64.99	16.51
Cash and cash equivalents at the end of Year	100.60	183.83	64.99

1. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India

As per our report of even date
For Satinder Goyal & Co.
Chartered Accountants
FRN : 027334N

For & on behalf of the Board of Directors of
**VDOIT TECHNOLOGIES LIMITED (Formerly
Known as VDOIT Technologies Private Limited)**

Sd/-
Shubhanshu Jain
Partner
M.No - 541369

Sd/-
Narinder Kumar Kamra
Managing Director
DIN : 07102531

Sd/-
Neetu Gupta
Director
DIN : 07102599

UDIN : 23541369BGZHGR7377

Sd/-
Vinita Bansal
Chief Financial Officer

Sd/-
Shilpa
Company Secretary
M.No - A62142

Place : Gurugram, Haryana
Date : 14th August 2023

VDOIT TECHNOLOGIES LIMITED (ERSTWHILE KNOWN AS VDOIT TECHNOLOGIES PRIVATE LIMITED)

ANNEXURE - IV

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND CONSOLIDATED NOTES TO ACCOUNTS AS RESTATED

COMPANY INFORMATION

VDOIT Technologies Limited (Erstwhile VDOIT Technologies Private Limited) was incorporated on the Tenth day of March, 2015 in the state of Haryana, with an object of providing software related services. During the year an application was filed with the Ministry of Company Affairs (MCA) on 16th March, 2023 for conversion of company from private limited to public limited. MCA approved the conversion on 11th April, 2023.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis for preparation of financial statements

These financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

The consolidated financial statements consist of financial statements of VDOIT Technologies Private Limited (now Limited) (parent company) and VDoIT US, LLC (foreign company). Financial statements of foreign subsidiary have been recasted for the purpose of consolidation

The name of subsidiary company included in consolidation and parent company's holding therein is as under:-

Subsidiary Company	Country of incorporation	Percentage of holding (%)
VDoIT US, LLC	USA	80

The financial statements are authorized by the Board of Directors of the Company at their meeting held as on August 14, 2023.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

Operating Cycle

Based on the nature of activities of the company and normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management of the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported balances of assets and liabilities, disclosures of contingent assets and liabilities as at the date of financial statements and the reported amount of revenues and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provisions for income taxes, useful life of depreciable assets and others.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

3. Property, Plant and Equipments

Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

4. Intangible Assets

Intangible assets are carried at cost incurred for acquiring the asset less amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

5 Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an Impairment Loss and is recognized in statement of profit and loss. If at the balance sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognized.

6. Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on written down value method over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

- Depreciation on fixed assets is provided on written down value method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it.

- Intangible assets are amortized over their respective individual estimated useful life on written down value basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year

7. Revenue Recognition

Sale of Service

Sale of service is recognised when complete service is performed. Sales are stated net of returns, trade discounts, and GST. Revenue from operations is accounted for on the basis of billings to consumers

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive is established.

8. Borrowing Cost

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying asset is interrupted.

9. Employee Benefits

Short-term employee benefits :

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees.

Defined contribution plan

The company has defined contribution schemes for post-employment benefits in the form of provident fund (PF). Under the PF schemes, the company contributes to a government administered fund on behalf of employees. The company has no further obligation beyond making the contribution. The Company's contributions to the above plans are charged to Profit and Loss Account.

Defined benefit plan

Gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity payment plan provides for a lump sum payment to the vested employees at retirement, death, incapacitation while in employment or on termination of employment of an amount based on the respective employee's salary and tenure of employment. Vesting occurs upon completion of five years of service.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

Leave Encashment

The liability of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

10. Income Taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all timing differences.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

11. Foreign Currency Translation

Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the rates that closely approximate the rate at the date of transaction.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences:

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement/settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal/recovery of the net investment.

12. Government grants and subsidies

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the and the grants/ subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets.

Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

13. Contingent liabilities and contingent assets

A Contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A Contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

14. Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions made in terms of Accounting Standards 29 are not discounted to its present value and are determined based on the best estimate required to settle the obligation, at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

15. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

16. Research and Development Expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets

17. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders of the company by the weighted average number of Equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as at beginning of the period, unless they have been issued at a later date.

17A. Events Subsequent to 31st March, 2023

The Company has increased its Authorised Share Capital to Rs. 50000000 (Rupees Five Crores) on 08th June, 2023

The Company has issued Bonus Shares in the ratio of 300:1. Each shareholder holding 1 share was issued and allotted 300 shares. The Company utilised available Reserves and Surplus for the Bonus Issue. The Revised Capital Structure, post bonus issue:

(1) Shareholder's Funds	
(a) Share Capital	301.00
(b) Reserves & Surplus	35.30
	<u>336.30</u>

Particulars	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Profit after tax	214.67	80.29	63.14
Weighted Average No. of equity shares	30,10,000.00	30,10,000.00	30,10,000.00
Face Value per Share	10.00	10.00	10.00
Basic EPS	7.13	2.67	2.10
Diluted EPS	7.13	2.67	2.10

18. Balance shown under the heading Trade Payables, Trade Receivables, other current liabilities and other current assets are subject to confirmations.

19. To expand the business activities of the company, during the year, as on 6th February 2023 the company incorporated a subsidiary VDoIT US, LLC in the United States of America with 80% ownership. Accordingly, the company has prepared and presented restated consolidated financial statements for FY 20-21, 21-22 and 22-23, respectively.

20. Payment made to Auditors

Particulars	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Statutory Audit Fees	1.80	0.30	0.30
Total	1.80	0.30	0.30

21. In the opinion of directors, all assets stated otherwise have a value on realization in the ordinary course of business, at least equal to the amounts at which these are stated and that provision for depreciation and for all known liabilities is adequate and considered reasonable.

22. Valuation of inventories and cash balances has been taken as valued and certified by the management.

23. No Funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary

24. Disclosures as per Accounting Standard-18 on 'Related Party Disclosures'

A - Related Parties	Name of Related Parties
a) Holding Company :	NIL
b) Subsidiary Company :	Vdoit US, LLC
c) Key Mangement Personnel :	- Mr. Narinder Kumar Kamra, Managing Director - Mrs. Neetu Gupta, Director - Mrs. Dhamini Chhabra, Director - Mr. Kamal Gulati, Director - Mr. Manu Chopra, Director - Mrs. Vinita Bansal, Chief Financial Officer (from 04.01.2023) - Mrs. Shilpa, Company Secretary (from 23.01.2023)
d) Relatives of Key Mangement Personnel with whom company have transactions during current year :	- Mr. Kashmiri Lal Kamra
e) Names of the Companies/Firm in which Directors/ Key Managerial Personnel have Significant influence:	NIL

B. Transactions with Related Parties

PARTICULARS	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
1) Remuneration Paid During the year			
- Mr. Narinder Kumar Kamra	35.78	41.97	12.75
- Mrs. Neetu Gupta	29.78	34.96	12.75
- Mrs. Vinita Bansal	1.38	-	-
- Mrs. Shilpa	0.81	-	-
Outstanding as on 31st March			
- Mr. Narinder Kumar Kamra	-	14.36	0.18
- Mrs. Neetu Gupta	-	10.34	0.07
- Mrs. Vinita Bansal	0.46	-	-
- Mrs. Shilpa	0.34	-	-
2) Other Services			
- Mr. Kashmiri Lal Kamra	1.00	0.10	-
3) Rent			
- Mrs. Neetu Gupta	0.90	-	-
3A) Security Deposit for premises taken on lease			
- Mrs. Neetu Gupta (Amount Advanced during the year)	1.80	-	-
- Mrs. Neetu Gupta (Amount Outstanding at the end of the year)	1.80		
4) Opening balance of Loans			
- Mr. Narinder Kumar Kamra	6.47	4.97	4.97
- Mrs. Neetu Gupta	5.79	16.29	16.29
5) Loan Taken from			
- Mr. Narinder Kumar Kamra	-	4.00	-
- Mrs. Neetu Gupta	-	12.00	-
6) Repayment of Loan Taken			
- Mr. Narinder Kumar Kamra	6.47	2.50	-
- Mrs. Neetu Gupta	5.79	22.50	-
7) Closing Balance of Loans			
- Mr. Narinder Kumar Kamra	-	6.47	4.97
- Mrs. Neetu Gupta	-	5.79	16.29

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

Material Adjustment

The Summary of results of restatement made in the Audited Financial Statement for the respective period and its impact on profit & loss of the Company as follows:

Particulars	Year Ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Net profit/(Loss) after Tax as per Audited Profit & Loss Account-	206.13	90.87	63
Adjustments for:			
(Increase)/Decrease in Employee Benefit Expenses	11.34	(11.31)	(0.03)
Changes in Deferred Tax	(2.80)	2.80	-
MAT Credit Entitlement Account	-	(2.06)	0.44
Net Profit/ (Loss) After Tax as Restated	214.67	80.30	63.14

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

RECONCILIATION OF RESTATED EQUITY/ NETWORTH (Rs. In Lakhs)			
Adjustments for	As at 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Equity / Net worth as per Audited Financials	335.76	129.63	40.83
Adjustments for			
- Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	(11.34)	(0.03)
- Accumulated Adjustment due to changes in Income Tax in Reserve & Surplus	-	2.80	-
Equity/Net Worth as Restated	335.76	121.09	40.80

I. Restated Statement of Accounting Ratios:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	Reason for Movements
Current Ratio	3.78	2.42	2.53	Due to increase in trade receivables
Debt-Equity Ratio	-	0.10	0.52	Due to repayment of debt
Debt Service Coverage Ratio	-	9.15	3.65	Due to repayment of debt
Return on Equity Ratio	63.93%	66.30%	0.00%	Due to losses in earlier years
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio (in days)	66	6	6	Due to increase in trade receivables
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	1.43	2.66	3.73	Due to increase in profits
Net profit ratio	0.45	0.25	0.41	Due to increase in profits
Return on Capital employed	82.16%	82.69%	122.03%	Due to losses in earlier years
Return on investment	0.49	0.34	0.65	Due to increase in assets

ANNEXURE - V			
RECONCILIATION OF RESTATED CONSOLIDATED PROFIT AFTER TAX:			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	206.13	90.87	62.73
Adjustments for:			
(Increase)/Decrease in Employee Benefit Expenses	11.34	(11.31)	(0.03)
Changes in Deferred Tax Asset/ (Liability)	(2.80)	2.80	-
MAT Credit Entitlement Account	-	(2.06)	0.44
Net Profit/ (Loss) After Tax as Restated	214.67	80.30	63.14

Notes :-

(i) Adjustments having impact on Profit:

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 restated effect on the Profit/ (Loss) of prior period.

To give Explanatory Notes regarding Adjustments:

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 financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

ANNEXURE -VI			
RECONCILIATION OF RESTATED CONSOLIDATED EQUITY/ NETWORTH			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Equity / Net worth As per Audited Financials	335.76	129.63	40.83
Adjustments for:			
Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	(11.34)	(0.03)
Accumulated Adjustment due to changes in Income Tax in Reserve & Surplus	-	2.80	-
Equity/Net Worth as Restated	335.76	121.09	40.80

Notes:-

(i) Adjustments having impact on Profit:

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 Reserves & Surplus due to the restated effect on the Profit/ (Loss) of prior period.

To give Explanatory Notes regarding Adjustments:

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 financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

ANNEXURE -VII			
DETAILS OF SHARE CAPITAL, AS RESTATED			
1. Statement of Share Capital			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
(a) Authorised Capital 40000 Equity shares of Rs. 10 each	4.00	4.00	4.00
(b) Issued, Subscribed and Fully Paid up Capital 10000 Equity shares of Rs. 10 each	1.00	1.00	1.00
Total	1.00	1.00	1.00

Notes:-

(i). The Company has one class of ordinary Shares having a par value of 10 per Share. Each shareholder is eligible for one vote per Share held. In the event of Liquidation, the equity (ordinary) shareholders are eligible to receive the residual assets of the company after distribution of all Preferential amounts, in proportion to their shareholding.

(ii). Reconciliation of Shares outstanding at the beginning and at the end of the Period

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
No. of Shares outstanding at the beginning of the period	10,000.00	10,000	10,000
Shares issued during the year	-	-	-
No. of Shares outstanding at the end of the period	10,000.00	10,000	10,000

(iii). Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Name of Share Holder	No of Shares	No of Shares	No of Shares
Narender Kumar Kamra	4,997.00	5,000.00	5,000.00
Neetu Gupta	4,998.00	5,000.00	5,000.00
Total	9,995.00	10,000.00	10,000.00

(iv). During last 5 years immediately preceeding the balance sheet date, no Equity Share has been issued pursuant to contract(s) without payment being received in cash, neither any bonus shares were issued nor any shares were bought back by the company.

(v). All shares are fully paid up and there are no unpaid calls by any directors/ officers.

(vi). No Shares have been forfeited by the company during the year

ANNEXURE -VIII			
STATEMENT OF RESERVES AND SURPLUS, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Reserves & Surplus			
A) Surplus in Profit & Loss Account			
Opening Balance	120.09	39.80	(23.34)
Add : Profit/ (Loss) for the year	214.67	80.29	63.14
Less : Bonus issue in 300:1 Ratio	-	-	-
Total (A)	334.76	120.09	39.80
B) Securities Premium Account			
Opening Balance	-	-	-
Add - Premium Received	-	-	-
Less: IPO Expenses	-	-	-
Total (B)	-	-	-
Total (A+B)	334.76	120.09	39.80

Notes :-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

ANNEXURE -IX			
CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Unsecured			
Loans from Directors & Related Parties	-	12.26	21.26
Total	-	12.26	21.26

ANNEXURE -X			
CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Gratuity	12.50	10.22	-
Leave Encashment	0.77	0.39	-
Total	13.27	10.61	-

ANNEXURE -XI			
CONSOLIDATED STATEMENT OF TRADE PAYABLES, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Total Outstanding:			
Due to Micro, Small and Medium Enterprises	1.03	-	-
Due to Other Than Micro, Small and Medium Enterprises	0.59	0.49	-
Total	1.62	0.49	-

ANNEXURE -XIA			
TRADE PAYABLES AGEING SCHEDULES, AS RESTATED			

Trade Payables Ageing Schedules (2022-23)

Particulars	Outstanding Balance					Total
	Less than 45 Days	45 days - 180 Days	6 months - 1 year	1-2 years	More than 2 years	
Total outstanding dues of micro, small and medium enterprises	1.01	0.02	-	-	-	1.03
Total outstanding dues of creditors other than micro, small and medium enterprises	0.37	0.22	-	-	-	0.59
Total	1.38	0.24	-	-	-	1.62

Trade Payables Ageing Schedules (2021-22)

Particulars	Outstanding Balance					Total
	Less than 45 Days	45 days - 180 Days	6 months - 1 year	1-2 years	More than 2 years	
Total outstanding dues of micro, small and medium enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	0.49	-	-	-	-	0.49
Total	0.49	-	-	-	-	0.49

Trade Payables Ageing Schedules (2020-21)

Particulars	Outstanding Balance					Total
	Less than 45 Days	45 days - 180 Days	6 months - 1 year	1-2 years	More than 2 years	
Total outstanding dues of micro, small and medium enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	-	-	-	-	-	-

ANNEXURE -XII			
CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
TDS Payable	0.82	13.02	0.38
PF Payable	0.79	0.67	-
Labour Welfare Fund Payable	0.40	0.20	0.03
GST Payable	-	1.35	4.92
Expenses Payable	3.85	2.29	2.29
Payable to Employees	9.12	43.55	14.20
Other Liabilities	0.97	-	-
Total	15.95	61.08	21.82

ANNEXURE -XIII			
CONSOLIDATED STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Gratuity	0.59	0.51	-
Leave Encashment	0.04	0.02	-
Income Tax	73.89	30.76	13.04
Total	74.52	31.29	13.04

ANNEXURE -XIV			
CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENTS - TANGIBLE ASSETS, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Tangible Assets - Gross Block			
<u>Opening Balances</u>			
Furniture & Fixtures	0.94	0.13	0.09
Office Equipments	4.84	3.45	3.45
Vehicle	10.09	10.09	10.09
Total Gross Block	15.88	13.67	13.63
<u>Add : Additions</u>			
Furniture & Fixtures	14.79	0.81	0.04
Office Equipments	0.48	1.39	-
Vehicle	24.48	-	-
Total Additions	39.76	2.21	0.04
<u>Less : Deductions</u>			
Furniture & Fixtures	-	-	-
Office Equipments	-	-	-
Vehicle	-	-	-
Total Deductions	-	-	-
<u>Closing Balances</u>			
Furniture & Fixtures	15.73	0.94	0.13
Office Equipments	5.33	4.84	3.45
Vehicle	34.58	10.09	10.09
Total Gross Block	55.64	15.88	13.67
Accumulated Depreciation			
<u>Opening Balances</u>			
Furniture & Fixtures	0.10	0.07	0.05
Office Equipments	3.57	3.21	3.04
Vehicle	3.43	1.96	0.18
Total Accumulated Depreciation	7.11	5.24	3.27
<u>Add : Addition in depreciation</u>			
Furniture & Fixtures	0.40	0.03	0.01
Office Equipments	0.69	0.36	0.15
Vehicle	4.49	1.47	1.79
Total Additions	5.58	1.86	1.96
<u>Less : Deductions in depreciation</u>			
Furniture & Fixtures	-	-	-
Office Equipments	-	-	-
Vehicle	-	-	-
Total Deductions	-	-	-

Closing Balances			
Furniture & Fixtures	0.50	0.10	0.06
Office Equipments	4.26	3.57	3.20
Vehicle	7.92	3.43	1.97
Total Accumulated Depreciation	12.68	7.11	5.24
Net Block			
Furniture & Fixtures	15.23	0.85	0.07
Office Equipments	1.07	1.29	0.25
Vehicle	26.66	6.66	8.12
Total Net Block	42.96	8.78	8.44
Property, Plants & Equipments	42.96	8.78	8.44
Capital Work - in - progress	-	-	-
Total	42.96	8.78	8.44

ANNEXURE -XV			
CONSOLIDATED STATEMENT OF NON CURRENT INVESTMENT, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Investment in Vdoit US LLC			
Subsidiary Company - VDoIT US, LLC	-	-	-
Total	-	-	-

ANNEXURE -XVI			
CONSOLIDATED STATEMENT OF DEFERRED TAX ASSETS (NET), AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Timing Differences			
A. Depreciation			
Written Down Value of fixed assets as per Income Tax Act	45.13	9.58	9.08
Written Down Value of fixed assets as per Companies Act	42.97	8.78	8.44
Difference	2.16	0.80	0.64
B. Provision for Gratuity/Leave Encashment/Bonus/Labour Welfare Fund etc.	16.18	11.14	-
Total Timing Differences	18.32	11.94	0.64
Deferred Tax Asset/ (Liability)	4.61	3.01	0.17

ANNEXURE -XVII			
CONSOLIDATED STATEMENT OF OTHER NON-CURRENT ASSETS, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Security Deposit	1.80	-	-
Fixed Deposits with banks with more than 12 months of maturity	43.04	-	-
Total	44.84	-	-

ANNEXURE -XVIIIA							
FIXED DEPOSIT SCHEDULE AS RESTATED							
Bank	FD No	Date of Deposit	Rate of Interest	Compounding	Amount Invested	Interest Paid	Amount Outstanding
IndusInd Bank	300917711441	07-04-2022	6.50%	Qtrly	1.00	0.05	1.05
IndusInd Bank	300917711502	10-04-2022	6.50%	Qtrly	10.00	0.50	10.50
IndusInd Bank	300917711540	10-04-2022	6.50%	Qtrly	10.00	0.50	10.50
IndusInd Bank	30091771489	10-04-2022	6.50%	Qtrly	10.00	0.50	10.50
IndusInd Bank	300917711465	10-04-2022	6.50%	Qtrly	10.00	0.50	10.50
Total					41.00	2.04	43.04

ANNEXURE -XVIII			
CONSOLIDATED STATEMENT OF TRADE RECEIVABLES, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Unsecured			
- Considered good	168.42	4.95	5.01
- Considered doubtful	-	-	-
<i>Sub Total</i>	<i>168.42</i>	<i>4.95</i>	<i>5.01</i>
Less : Provision for bad & doubtful debts	-	-	-
Total Trade Receivables	168.42	4.95	5.01

Notes :-

- The above statements should be read with the Annexure- I to the restated summary
- Trade Receivables as on March 31, 2023, 2022 & 2021 has been taken as certified by the management of the company. Balances of Trade Receivables are subjected to balance confirmations
- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

ANNEXURE -XVIII
TRADE RECEIVABLES AGEING SCHEDULES, AS RESTATED

Trade Receivables Ageing Schedule (FY 2022-23)

Particulars	Outstanding from due date of payment as under					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	162.08	6.34	-	-	-	168.42
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule (FY 2021-22)

Particulars	Outstanding from due date of payment as under					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	4.71	0.12	0.12	-	-	4.95
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule (FY 2020-21)

Particulars	Outstanding from due date of payment as under					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	5.01	-	-	-	-	5.01
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

ANNEXURE -XIX			
CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Cash in Hand (As Certified by the Management)	1.25	0.95	0.03
Balances with Banks			
- In Current accounts	87.35	175.87	43.22
- In Deposits accounts	12.00	7.00	21.74
Total Cash & Cash Equivalents	100.60	183.82	64.99

ANNEXURE -XX			
CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Balance with Government Authorities	71.52	33.89	18.32
Advance to Employees	-	2.00	-
Interest Accrued but not due	0.44	0.37	-
Advance to Suppliers	0.04	-	-
Other Advance	7.50	-	-
Total	79.50	36.26	18.32

ANNEXURE -XXI			
CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Turnover from Sale of Services			
- Software support services	77.83	126.37	39.71
- Export of software support services	401.40	195.44	112.59
Total revenue from operations	479.22	321.80	152.30

ANNEXURE -XXII			
CONSOLIDATED STATEMENT OF OTHER INCOME, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Interest from banks	2.75	1.34	0.80
Interest from IT Refund	0.14	0.16	-
Exchange Fluctuation	4.36	-	-
Other Income	0.68	-	-
Total Other Income	7.92	1.50	0.80

ANNEXURE -XXIII			
CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Salary & Wages	162.17	152.60	62.28
Staff Welfare Expenses	0.35	3.41	2.33
Contribution to Provident and Other funds	4.29	2.38	-
Gratuity	2.35	10.73	-
Leave Encashment	0.40	0.41	-
Labour Welfare Fund	0.20	0.17	0.03
Bonus	2.23	-	-
Total Employee Benefit Expenses	172.00	169.69	64.65

ANNEXURE -XXIV			
CONSOLIDATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Depreciation	5.57	1.86	1.96
Amortization	-	-	-
Total	5.57	1.86	1.96

ANNEXURE -XXV			
CONSOLIDATED STATEMENT OF OTHER EXPENSES, AS RESTATED			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Audit Fees	1.80	0.30	0.30
Accounting Charges	1.00	0.60	0.60
Bank Charges	1.09	0.53	0.48
Business Licenses and website Charges	1.69	1.15	0.74
Business Promotion Expenses	0.20	4.78	0.15
Computer and Internet	0.13	0.34	0.42
Conveyance Expenses	0.50	4.74	1.00
Diwali Expenses	-	0.40	-
Exchange Fluctuation	-	4.17	2.42
Insurance Expenses	0.17	0.41	-
Interest on Income Tax and TDS	0.69	0.48	0.18
Misc. Exp.	0.42	0.22	0.68
Office Exp.	0.99	3.78	0.80
Office Rent	0.90	1.97	-
Printing & Stationery	0.04	1.08	0.48
Professional and Technical Charges	6.17	13.54	1.21
Recruitment Charges	-	-	0.46
Office Maintenance	0.63	0.65	0.36
Support Services	-	-	0.17
Software Expenses	0.19	-	-
Telephone Expenses	0.25	0.27	0.31
Traveling Expenses	4.95	1.70	-
Vehicle Running & Maintenance	0.99	0.37	-
Total	22.81	41.48	10.76

ANNEXURE -XXVI			
CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS			
Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), as under :			
A - Related Parties		Name of Related Parties	
a) Holding Company :		NIL	
b) Subsidiary Company :		VDoIT US, LLC	
c) Key Mangement Personnel :		- Mr. Narinder Kumar Kamra, Managing Director - Mrs. Neetu Gupta, Director - Mrs. Dhamini Chhabra, Director - Mr. Kamal Gulati, Director - Mr. Manu Chopra, Director - Mrs. Vinita Bansal, Chief Financial Officer (from 04.01.2023) - Mrs. Shilpa, Company Secretary (from 23.01.2023)	
d) Relatives of Key Mangement Personnel with whom company have transactions during current year :		- Mr. Kahmiri Lal Kamra	
e) Names of the Companies/Firm in which Directors/ Key Managerial Personnel have Significant influence:		NIL	
B. Transactions with Related Parties			
PARTICULARS	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
1) Remuneration Paid During the year			
- Mr. Narinder Kumar Kamra	35.78	41.97	12.75
- Mrs. Neetu Gupta	29.78	34.96	12.75
- Mrs. Vinita Bansal	1.38	-	-
- Mrs. Shilpa	0.81	-	-
Outstanding as on 31st March			
- Mr. Narinder Kumar Kamra	-	14.36	0.18
- Mrs. Neetu Gupta	-	10.34	0.07
- Mrs. Vinita Bansal	0.46	-	-
- Mrs. Shilpa	0.34	-	-
2) Other Services			
- Mr. Kashmiri Lal Kamra	1.00	0.10	-
3) Rent			
- Mrs. Neetu Gupta	0.90	-	-
3A) Security Deposit for premises taken on lease			
- Mrs. Neetu Gupta (Amount Advanced during the year)	1.80	-	-
- Mrs. Neetu Gupta (Amount Outstanding at the end of the year)	1.80		
4) Opening balance of Loans			
- Mr. Narinder Kumar Kamra	6.47	4.97	4.97
- Mrs. Neetu Gupta	5.79	16.29	16.29
5) Loan Taken from			
- Mr. Narinder Kumar Kamra	-	4.00	-
- Mrs. Neetu Gupta	-	12.00	-
6) Repayment of Loan Taken			
- Mr. Narinder Kumar Kamra	6.47	2.50	-
- Mrs. Neetu Gupta	5.79	22.50	-
7) Closing Balance of Loans			
- Mr. Narinder Kumar Kamra	-	6.47	4.97
- Mrs. Neetu Gupta	-	5.79	16.29

ANNEXURE -XXVII			
CONSOLIDATED STATEMENT OF TAX SHELTER			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Net Profit/(Loss) before taxes (A)	286.76	110.27	75.73
Tax Rate Applicable %	25.168	25.168	25.168
Adjustments			
Add: Depreciation as per Companies act	5.57	1.86	1.96
Add: Disallowance under Income Tax Act, 1961	5.48	11.79	0.21
Less: Taxable under other heads of income	2.89	1.50	0.80
Less: Depreciation as per Income Tax Act, 1961	4.21	1.70	1.72
Net Adjustments(B)	290.71	120.72	75.39
Business Income (A+B)			
Interest Income	2.75	1.34	0.80
Interest on Income Tax Refund	0.14	0.16	-
Other Income	2.89	1.50	0.80
Gross Total/ Taxable Income	293.59	122.22	76.18
Less: Deductions U/S 80JJAA	-	-	-
Less : Brought Forward Losses	-	-	18.09
Net Total/ Taxable Income	293.59	122.22	58.09
Tax Payable as per Normal Rate	73.89	30.76	15.10
Less : MAT Credit availed	-	-	2.06
Current tax as per restated Statement of Profit & Loss	73.89	30.76	13.04

ANNEXURE -XXVIII			
CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES			
Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Contingent liabilities in respect of:			
Claims against the company not acknowledged as Debts	-	-	-
Other commitments	-	-	-
Total	-	-	-

OTHER FINANCIAL INFORMATION

Particulars	As At March 31, 2023	As At March 31, 2022	As At March 31, 2021
Net Worth (A)	335.76	121.09	40.80
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) from operations	284.41	110.63	76.90
Restated Profit after tax	214.67	80.29	63.14
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax(B)	214.67	80.29	63.14
Number of Equity Share outstanding as on the End of Year/Period (C)	10,000.00	10,000.00	10,000.00
Weighted average no of Equity shares as on the end of the period year(D)	30,10,000.00	30,10,000.00	30,10,000.00
Face Value per Share	10	10	10
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)	7.13	2.67	2.10
Return on Net worth (%) (B/A)	63.93%	66.31%	154.76%
Net asset value per share (A/C)	11.15	4.02	1.36

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Net Worth of Equity Share Holders

2. EBITDA from operations represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses but does not include Other Incomes. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period 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.

6. The equity shares and basic/diluted earnings per share has been presented to reflect the adjustments for issue of bonus shares subsequent to 31 March 2023 in accordance with AS 20 - Earnings per Share. (refer note 17 and 17A). The Company made an issue of Bonus Shares on 12th June, 2023 whereby the existing shareholders of the Company were issued Bonus Shares. All eligible shareholders were issued 300 shares for every one (01) share held by them in the Company on the Date of Allotment. The Issue Size was Rs. 30000000 (Rupees Three Crores) and the Company utilised funds available in the Reserves and Surplus. The Bonus Shares were allotted on 15th June, 2023.

ANNEXURE -XXIX

STATEMENT OF CAPITALISATION

PARTICULARS	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	-	-
- Long Term Debt	-	-
Total Debt	-	-
Shareholder's Fund (Equity)		
- Share Capital	301.00	-
- Reserves & Surplus	34.76	-
- Less : Miscellaneous Expenses not W/off	-	-
Total Shareholder's Fund (Equity)	335.76	-
Long Term Debt/ Shareholders fund (In Ratio)	NA	NA
Total Debt/ Shareholders fund (In Ratio)	NA	NA

Notes :-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments 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 31/03/2023
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.
5. Apart from Share Capital and Share Premium under Reserves and Surplus, other figures are considered from the Restated Financials as on 31/03/2023 (These figures are meant for representation purpose and are not actual figures).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Statements which is included in this Draft Prospectus. Unless the context otherwise requires, the following discussion and analysis of our financial condition and results of operations is based on or derived from our Restated Consolidated Financial Statements included in this Prospectus, which is derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations. Our Restated Consolidated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under the chapter titled "Risk Factors" and "Forward Looking Statements" on pages 24 and 15, respectively.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW

Our offerings address digital transformation, platform and product engineering, infrastructure and security needs of our customers. Our offerings are spread across the spectrum of various digital technologies such as Web Development and Design, E-Commerce, Mobile Application Development, Digital Marketing, Content Marketing, Corporate Training, Corporate Identity Solutions, Product Research and Development, UX Design, AI Technology, Open Projects, AI in Finance, AI Development, and more.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The following is a discussion of certain factors that have had, and will continue to have, a significant effect on our financial condition and results of operations:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to adequately protect our Intellectual Property Rights;
- Our failure to attract and retain highly skilled IT professionals could result in our Company not having the necessary resources to properly staff projects;
- Failure to obtain, maintain or renew statutory and regulatory licenses, and approvals required to operate our business both in India and abroad;
- Limited number of markets contribute to significant portion of our revenue from operations;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business; and

SIGNIFICANT ACCOUNTING POLICIES

1. Basis for preparation of financial statements

These financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

The consolidated financial statements consist of financial statements of VDOIT Technologies Private Limited (now Limited) (parent company) and VDoIT US, LLC (foreign company). Financial statements of foreign subsidiary have been recasted for the purpose of consolidation.

The name of subsidiary company included in consolidation and parent company's holding therein is as under:-

Subsidiary Company	Country of incorporation	Percentage of holding (%)
VdoIT US, LLC	USA	80

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

Operating Cycle

Based on the nature of activities of the company and normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management of the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported balances of assets and liabilities, disclosures of contingent assets and liabilities as at the date of financial statements and the reported amount of revenues and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provisions for income taxes, useful life of depreciable assets and others.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

3. Property, Plant and Equipments

Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

4. Intangible Assets

Intangible assets are carried at cost incurred for acquiring the asset less amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

5. Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an Impairment Loss and is recognized in statement of profit and loss. If at the balance sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss been recognized.

6. Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on written down value method over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

- Depreciation on fixed assets is provided on written down value method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it.
- Intangible assets are amortized over their respective individual estimated useful life on written down value basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year

7. Revenue Recognition

Sale of Service

Sale of service is recognized when complete service is performed. Sales are stated net of returns, trade discounts, and GST. Revenue from operations is accounted for on the basis of billings to consumers

Other Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Dividend income is accounted for when the right to receive is established.

8. Borrowing Cost

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying

assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying asset is interrupted.

9. Employee Benefits

Short-term employee benefits:

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees.

Defined contribution plan

The company has defined contribution schemes for post-employment benefits in the form of provident fund (PF). Under the PF schemes, the company contributes to a government administered fund on behalf of employees. The company has no further obligation beyond making the contribution. The Company's contributions to the above plans are charged to Profit and Loss Account.

Defined benefit plan

Gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity payment plan provides for a lump sum payment to the vested employees at retirement, death, incapacitation while in employment or on termination of employment of an amount based on the respective employee's salary and tenure of employment. Vesting occurs upon completion of five years of service.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

Leave Encashment

The liability of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

10. Income Taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all timing differences.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

11. Foreign Currency Translation

Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the rates that closely approximate the rate at the date of transaction.

Measurement of foreign currency monetary items at the Balance Sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non- integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences:

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement/settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a “Foreign currency translation reserve” until disposal/recovery of the net investment.

12. Government grants and subsidies

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the and the grants/ subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets.

Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

13. Contingent liabilities and contingent assets

A Contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A Contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the recognized of income is virtually certain, then the related asset is not a contingent asset and is recognized.

14. Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions made in terms of Accounting Standards 29 are not discounted to its present value and are determined based on the best estimate required to settle the obligation, at the Balance Sheet

date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

15. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

16. Research and Development Expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets

17. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders of the company by the weighted average number of Equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as at beginning of the period, unless they have been issued at a later date.

17A Events Subsequent to 31st March, 2023

The Company has increased its Authorised Share Capital to Rs. 5,00,00,000 (Rupees Five Crores) on June 08, 2023.

The Company has issued Bonus Shares in the ratio of 300:1. Each shareholder holding 1 share was issued and allotted 300 shares. The Company utilised available Reserves and Surplus for the Bonus Issue. The Revised Capital Structure, post bonus issue:

(1) Shareholder's Funds	
(a) Share Capital	301.00
(b) Reserves & Surplus	35.30
Total Shareholder's Funds	336.30

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit after tax (₹ in Lakhs)	214.67	80.29	63.14
Weightage Average no. of Equity shares	30,10,000	30,10,000	30,10,000
Face value per share (in ₹)	10	10	10

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Basic EPS (in ₹)	7.13	2.67	2.10
Diluted EPS (in ₹)	7.13	2.67	2.10

18. Balance shown under the heading Trade Payables, Trade Receivables, other current liabilities and other current assets are subject to confirmations.
19. To expand the business activities of the company, during the year, as on 6th February 2023 the company incorporated a subsidiary VDoIT US, LLC in the United States of America with 80% ownership. Accordingly, the company has prepared and presented restated consolidated financial statements for FY 20-21, 21-22 and 22-23, respectively.
20. Payment made to Auditors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Statutory Audit Fees (₹ in Lakhs)	1.80	0.30	0.30

For details in respect of Statement of Significant Accounting Policies, please refer to *Annexure IV of “Restated Consolidated Financial Statements”* beginning on page 164 of this Draft Prospectus.

21. In the opinion of directors, all assets stated otherwise have a value on realization in the ordinary course of business, at least equal to the amounts at which these are stated and that provision for depreciation and for all known liabilities is adequate and considered reasonable.
22. Valuation of inventories and cash balances has been taken as valued and certified by the management.
23. No Funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

Disclosures as per Accounting Standard-18 on ‘Related Party Disclosures’

For details in respect of Statement of Significant Accounting Policies, please refer to *Annexure IV of “Restated Consolidated Financial Statements”* beginning on page 164 of this Draft Prospectus.

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

For details in respect of Statement of Significant Accounting Policies, please refer to *Annexure IV of “Restated Consolidated Financial Statements”* beginning on page 164 of this Draft Prospectus.

Key Performance Indicators of our Company.

(₹ in Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from Operations ⁽¹⁾	479.22	321.80	152.30
Growth in Revenue from Operations ⁽²⁾	48.92%	111.29%	0.00%
EBITDA ⁽³⁾	284.41	110.63	76.90
EBITDA Margin ⁽⁴⁾	59.35%	34.38%	50.49%
Restated Profit After Tax for the Year	214.67	80.29	63.14
PAT Margin ⁽⁵⁾	44.80%	24.95%	41.46%
Net Worth ⁽⁶⁾	335.76	121.09	40.80
Capital Employed ⁽⁹⁾	335.76	133.35	62.06
ROE% ⁽⁷⁾	63.93%	66.31%	154.76%
ROCE% ⁽⁸⁾	83.05%	82.70%	122.02%

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 7) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
- 8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
- 9) *Capital Employed is calculated as total equity plus total borrowings*

Explanation of 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
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
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

KPI	Explanations
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations comprises of revenue from (i) software support services and (ii) Export of software support services.

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Turnover from Sale of Services			
• Software support services	77.83	126.37	39.71
• Export of software support services	401.40	195.44	112.59
Total Revenue from Operation	479.22	321.80	152.30

Other income

Our other income primarily consists of (i) Interest from banks (ii) Interest from IT Refund (iii) Exchange Fluctuation and (iv) Other Income.

Expenses

Our expenses comprise of (i) Employee Benefit Expenses (ii) Finance Cost (iii) Depreciation and Amortisation Expenses and (iv) Other Expenses

Employee benefits expense

Our employee benefits expense comprises of (i) Salary & Wages (ii) Staff Welfare Expenses (iii) Contribution to Provident and Other funds (iv) Gratuity (v) Leave Encashment (vi) Labour Welfare Fund and (vii) Bonus.

The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Salary & Wages	162.17	152.60	62.28
Staff Welfare Expenses	0.35	3.41	2.33
Contribution to Provident and Other funds	4.29	2.38	-
Gratuity	2.35	10.73	-
Leave Encashment	0.40	0.41	-
Labour Welfare Fund	0.20	0.17	0.03

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Bonus	2.23	-	-
Total Employee Benefit Expenses	172.00	169.69	64.65

Finance cost

Our Company did not have any borrowings in last three Financial Years, hence finance cost was Nil during the given period.

Depreciation and amortization Expenses

Our tangible and intangible assets are depreciated and amortised over periods corresponding to their estimated useful lives. Please see “**Significant Accounting Policies**” above. Our depreciation and amortisation expense comprise of depreciation of property, plant and equipment.

Other expenses

Our other expenses primarily comprise of (i) Audit Fees (ii) Accounting Charges (iii) Bank Charges (iv) Business Licenses and website Charges (v) Business Promotion Expenses (vi) Computer and Internet (vii) Conveyance Expenses (viii) Diwali Expenses (ix) Exchange Fluctuation (x) Insurance Expenses (xi) Interest on Income Tax and TDS (xii) Miscellaneous Expenses. (xiii) Office Expenses (xiv) Office Rent (xv) Printing & Stationery (xvi) Professional and Technical Charges (xvii) Recruitment Charges (xviii) Office Maintenance (xix) Support Services (xx) Software Expenses (xxi) Telephone Expenses (xxii) Traveling Expenses and (xxiii) Vehicle Running & Maintenance.

The following table sets forth a breakdown of our other expenses for the periods indicated:

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Audit Fees	1.80	0.30	0.30
Accounting Charges	1.00	0.60	0.60
Bank Charges	1.09	0.53	0.48
Business Licenses and website Charges	1.69	1.15	0.74
Business Promotion Expenses	0.20	4.78	0.15
Computer and Internet	0.13	0.34	0.42
Conveyance Expenses	0.50	4.74	1.00
Diwali Expenses	-	0.40	-
Exchange Fluctuation	-	4.17	2.42
Insurance Expenses	0.17	0.41	-
Interest on Income Tax and TDS	0.69	0.48	0.18
Miscellaneous Expenses	0.42	0.21	0.68
Office Expenses	0.99	3.78	0.80
Office Rent	0.90	1.97	-
Printing & Stationery	0.04	1.08	0.48
Professional and Technical Charges	6.17	13.54	1.21
Recruitment Charges	-	-	0.46
Office Maintenance	0.63	0.65	0.36
Support Services	-	-	0.17

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Software Expenses	0.19	-	-
Telephone Expenses	0.25	0.27	0.31
Traveling Expenses	4.95	1.70	-
Vehicle Running & Maintenance	0.99	0.37	-
Total Other Expenses	22.81	41.48	10.76

Tax expense

Tax expenses comprise of (i) current tax (ii) Deferred tax (Asset)/ Liability and (c) Tax earlier years.

DISCUSSION ON RESULT OF OPERATIONS

The following table sets forth financial data from our restated consolidated financial statements of profit & loss for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	Financial Year ended March 31, 2023		Financial Year ended March 31, 2022		Financial Year ended March 31, 2021	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
<u>Revenue</u>						
Revenue from Operation	479.22	98.37%	321.80	99.54%	152.30	99.48%
Other Income	7.92	1.63%	1.50	0.46%	0.80	0.52%
Total Income	487.14	100.00%	323.30	100.00%	153.10	100.00%
<u>Expenses</u>						
Employee Benefit Expenses	172.00	35.31%	169.69	52.49%	64.65	42.23%
Finance Cost	-	-	-	-	-	-
Depreciation and Amortisation Expenses	5.57	1.14%	1.86	0.58%	1.96	1.28%
Other Expenses	22.81	4.68%	41.47	12.83%	10.76	7.03%
Total Expenses	200.39	41.13%	213.03	65.89%	77.37	50.53%
Profit/(Loss) before tax	286.76	58.87%	110.27	34.11%	75.73	49.47%
<u>Tax expense</u>						
(a) Current tax	73.89	15.17%	30.76	9.52%	13.04	8.52%
(b) Deferred tax (Asset) / Liability	(1.61)	(0.33%)	(2.84)	(0.88%)	(0.01)	(0.00%)
(c) Tax earlier years	-	(0.00%)	2.06	0.64%	(0.44)	(0.29%)
Restated profit for the period	214.67	44.03%	80.29	24.83%	63.14	41.24%

* (%) column represents percentage of total revenue

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 TO FINANCIAL YEAR ENDED MARCH 31, 2022

Total Revenue

Our total revenue increased by 50.68% to ₹ 487.14 lakhs for Fiscal 2023 from ₹ 323.30 lakhs for Fiscal 2022.

Revenue from Operations

Our revenue from operations increased by 48.92% to ₹ 479.22 lakhs for Fiscal 2023 from ₹ 321.80 lakhs for Fiscal 2022. The increase in revenue generation can be attributed to increase in export of software support service by ₹ 205.96 lakhs in Fiscal 2023 as compared to Fiscal 2022.

Other Income

Our other income increased by 427.27% to ₹ 7.92 lakhs for Fiscal 2023 from ₹ 1.50 lakhs for Fiscal 2022. The increase is primarily attributable to increase in interest from banks and gain on exchange fluctuation.

Expenditure

Employee Benefits Expenses

The employee benefits expense increased by 1.36% to ₹ 172.00 lakhs for Fiscal 2023 from ₹ 169.69 lakhs for Fiscal 2022. This was primarily attribute to increase in salary & wages of 5-6% during FY23.

Finance Cost

Our Company did not have any borrowings in last three Financial Years, hence finance cost was Nil during the given period.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 198.97% to ₹ 5.57 lakhs for Fiscal 2023 from ₹ 1.86 lakhs for Fiscal 2022. This substantial increase is due to the addition of furniture & fixtures of ₹ 14.79 lakhs and vehicles of ₹ 24.48 lakhs.

Other Expenses

Our other expenses decreased by 44.99% to ₹ 22.81 lakhs for Fiscal 2023 from ₹ 41.47 lakhs for Fiscal 2022.

The principle attribute was due to below given decrease in expenses:

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	Difference
Audit Fees	1.80	0.30	1.50
Accounting Charges	1.00	0.60	0.40
Bank Charges	1.09	0.53	0.57
Business Licenses and website Charges	1.69	1.15	0.54
Business Promotion Expenses	0.20	4.78	(4.58)
Computer and Internet	0.13	0.34	(0.21)
Conveyance Expenses	0.50	4.74	(4.24)
Diwali Expenses	-	0.40	(0.40)
Exchange Fluctuation	-	4.17	(4.17)
Insurance Expenses	0.17	0.41	(0.24)
Interest on Income Tax and TDS	0.69	0.48	0.22
Miscellaneous Expenses	0.42	0.21	0.21
Office Expenses	0.99	3.78	(2.78)
Office Rent	0.90	1.97	(1.07)
Printing & Stationery	0.04	1.08	(1.05)

Particulars	As at		
	March 31, 2023	March 31, 2022	Difference
Professional and Technical Charges	6.17	13.54	(7.37)
Recruitment Charges	-	-	-
Office Maintenance	0.63	0.65	(0.02)
Support Services	-	-	-
Software Expenses	0.19	-	0.19
Telephone Expenses	0.25	0.27	(0.03)
Traveling Expenses	4.95	1.70	3.25
Vehicle Running & Maintenance	0.99	0.37	0.62
Total Other Expenses	22.81	41.47	(18.66)

Tax expenses

Our tax expenses increased from ₹ 72.28 lakhs to ₹ 29.98 lakhs for Fiscal 2023, primarily due to a increase in Profit before Tax.

Profit after Tax (PAT)

For the reasons discussed above, our profit after tax increased by 167.13% to ₹ 214.47 lakhs for Fiscal 2023 from ₹ 80.29 lakhs for Fiscal 2022. Profit has improved due to increase in total income.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 TO FINANCIAL YEAR ENDED MARCH 31, 2021

Total Revenue

Our total revenue increased by 111.17% to ₹ 323.30 lakhs for Fiscal 2022 from ₹ 153.10 lakhs for Fiscal 2021.

Revenue from Operations

Our revenue from operations increased by 111.28% to ₹ 321.80 lakhs for Fiscal 2022 from ₹ 152.30 lakhs for Fiscal 2021. The increase in revenue generation can be attributed to increase in domestic and export of software support service by ₹ 86.65 lakhs and ₹ 82.85 lakhs, respectively in Fiscal 2022 as compared to Fiscal 2021.

Other Income

Our other income increased by 88.97% to ₹ 1.50 lakhs for Fiscal 2022 from ₹ 0.80 lakhs for Fiscal 2021. The increase is primarily attributable to increase in interest from banks and interest from income tax refund by ₹ 0.54 lakhs and ₹ 0.16 lakhs, respectively in Fiscal 2022 as compared to Fiscal 2021.

Expenditure

Employee Benefits Expenses

The employee benefits expense increased by 162.48% to ₹ 169.69 lakhs for Fiscal 2022 from ₹ 64.65 lakhs for Fiscal 2021. This was primarily attribute to increase in salary & wages and gratuity by ₹ 90.32 lakhs and ₹ 10.73 lakhs respectively in Fiscal 2022 as compared to Fiscal 2021. In Fiscal 2022, our Company hired additional personnel and increased salaries of employees during the period.

Finance Cost

Our Company did not have any borrowings in last three Financial Years, hence finance cost was Nil during the given period.

Depreciation and amortization expense

Our depreciation and amortization expense decreased by 4.83% to ₹ 1.86 lakhs for Fiscal 2022 from ₹ 1.96 lakhs for Fiscal 2021. This decrease is due to the disposal furniture & fixtures.

Other Expenses

Our other expenses increased by 285.41% to ₹ 41.47 lakhs for Fiscal 2022 from ₹ 10.76 lakhs for Fiscal 2021.

The principle attribute was due to below given increase in expenses:

(₹ in lakhs)

Particulars	As at		
	March 31, 2022	March 31, 2021	Difference
Audit Fees	0.30	0.30	-
Accounting Charges	0.60	0.60	-
Bank Charges	0.53	0.48	0.04
Business Licenses and website Charges	1.15	0.74	0.41
Business Promotion Expenses	4.78	0.15	4.63
Computer and Internet	0.34	0.42	(0.08)
Conveyance Expenses	4.74	1.00	3.75
Diwali Expenses	0.40	-	0.40
Exchange Fluctuation	4.17	2.42	1.75
Insurance Expenses	0.41	-	0.41
Interest on Income Tax and TDS	0.48	0.18	0.30
Miscellaneous Expenses	0.21	0.68	(0.48)
Office Expenses	3.78	0.80	2.98
Office Rent	1.97	-	1.97
Printing & Stationery	1.08	0.48	0.60
Professional and Technical Charges	13.54	1.21	12.33
Recruitment Charges	-	0.46	(0.46)
Office Maintenance	0.65	0.36	0.29
Support Services	-	0.17	(0.17)
Software Expenses	-	-	-
Telephone Expenses	0.27	0.31	(0.04)
Traveling Expenses	1.70	-	1.70
Vehicle Running & Maintenance	0.37	-	0.37
Total Other Expenses	41.47	10.76	30.71

Tax expenses

Our tax expenses increased from ₹ 29.98 lakhs to ₹ 12.59 lakhs for Fiscal 2022, primarily due to an increase in Profit before Tax.

Profit after Tax (PAT)

For the reasons discussed above, our profit after tax increased by 27.16% to ₹ 80.29 lakhs for Fiscal 2022 from ₹ 63.14 lakhs for Fiscal 2021. Profit has improved due to increase in total income.

Cash Flows

The table below set forth financial data from our restated consolidated financial statements of cash flow statement for the Financial Year ended March 31, 2023, for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021:

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Net cash (used)/from operating activities	10.97	119.44	49.71
Net cash (used)/from investing activities	(84.60)	(2.21)	(0.04)
Net cash (used)/from financing activities	(9.60)	1.61	(1.19)
Cash and Cash equivalents at the beginning of the year	183.82	64.99	16.51
Cash and Cash equivalents at the end of the year	100.60	183.83	64.99

Cash Flows from Operating Activities

For the period March 31, 2023

Net cash outflow from operating activities in for the period March 31, 2023 was Rs 10.97 lakhs. Our operating profit before working capital changes was Rs 292.33 lakhs, which was primarily adjusted by trade receivables, short term loans and advances, other current assets, trade payables and other current liabilities.

For the period March 31, 2022

Net cash outflow from operating activities in for the period March 31, 2022 was Rs 119.41 lakhs. Our operating profit before working capital changes was Rs 112.14 lakhs, which was primarily adjusted by, trade receivables, short term loans and advances, other current assets, trade payables and other current liabilities.

For the period March 31, 2021

Net cash outflow from operating activities in for the period March 31, 2021 was Rs 49.71 lakhs. Our operating profit before working capital changes was Rs 77.69 lakhs, which was primarily adjusted by trade receivables, short term loans and advances, other current assets, trade payables and other current liabilities.

Cash Flows from Investment Activities

For the period March 31, 2023

Net cash flow used in investing activities for the period March 31, 2023 was Rs 84.60 lakh. This was primarily on account of purchase of property, plant & equipment and increase in other non-current assets.

For the period March 31, 2022

Net cash flow used in investing activities for the period March 31, 2022 was Rs 2.21 lakh. This was primarily on account of purchase of property, plant & equipment

For the period March 31, 2021

Net cash flow used in investing activities for the period March 31, 2021 was Rs 0.04 lakh. This was primarily on account of purchase of property, plant & equipment.

Cash Flows from Financing Activities

For the period March 31, 2023

Net cash used in financing activities for the period March 31, 2023 was Rs 9.61 lakhs. This was primarily on account of payment of long-term borrowings from related directors and related parties.

For the period March 31, 2022

Net cash from in financing activities for the period March 31, 2022 was Rs 1.61 lakhs. This was primarily on account of leave encashment provision and gratuity.

For the period March 31, 2021

Net cash used in financing activities for the period March 31, 2021 was Rs 1.19 lakhs. This was primarily on account of payment of long-term borrowings from related directors and related parties.

For further details of related parties kindly refer chapter titled “*Restated Consolidated Financial Statements*” beginning on page 164 of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

As of March 31, 2023, our Company does not have any outstanding or sanctioned funds-based facilities.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loan and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Financial Statements*” beginning on page 207 of this Draft Prospectus.

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*

Except as described in this Draft Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

2) *Significant economic changes that materially affected or are likely to affect income from continuing operations*

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “*Factors Affecting our Results of Operations*” and the uncertainties described in the chapter entitled “*Risk Factors*” beginning on page 24 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

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.*

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in “*Risk Factors*” beginning on page 189 and 24 respectively of this Draft Prospectus. To our knowledge, except as discussed in this Draft Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4) *Future changes in relationship between costs and revenues*

Other than as described in the sections “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 118 and 189 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) ***Status of any publicly announced New Products or Business Segment***

Except as set out in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

6) ***Seasonality of business***

Our Company’s business is not seasonal in nature or cyclicity. For more details please refer to chapter titled “*Industry Overview*” and “*Business Overview*” beginning on pages 105 and 118 respectively of this Draft Prospectus.

7) ***Competitive conditions***

Competitive conditions are as described under the chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 105 and 118 respectively of this Draft Prospectus.

8) ***Any significant dependence on a single or few customers.***

The proportion of our revenues have historically been derived from the number of customers. The % contribution of our Company customer vis a vis the revenue from operations and direct expenses purchased for the financial year ended March 31, 2023, for the financial year ended March 31, 2022 and for the financial year ended March 31, 2021 are tabulated as follows:

Particulars	As at					
	March 31, 2023		March 31, 2022		March 31, 2021	
	(in lakhs)	%	(in lakhs)	%	(in lakhs)	%
Top 10 customers	439.35	91.68%	313.16	97.31%	150.88	99.07%

9) ***Competitive conditions.***

Competitive conditions are as described under the section titled “*Industry Overview*” and “*Business Overview*” beginning on pages 105 and 118, respectively of this Draft Prospectus.

10) ***Market risks arising out of COVID-19***

The economic, operational and regulatory implications of COVID-19 may have an impact on our business and the extent to which COVID-19 will affect our future results will depend on future developments, which are highly uncertain. Our business depends on offering services to a global customer base that helps our customers. We continue to provide services to our customers uninterrupted despite the lock-down and other restrictions.

The responses and measures taken in India and rest of the world against the COVID-19 pandemic, including lockdown and mandatory or voluntary social distancing have led to lower levels of business activities in India and the world. The effects of COVID-19 on our business could be long-lasting and could have adverse effects on our business, results of operations, liquidity, cash flows and financial condition, some of which may be significant, and may adversely impact our ability to operate our business on the same terms as we conducted business prior to the pandemic. Since the situation is continuously evolving, the impact assessed may be different from the estimates made and our management will continue to monitor any material changes arising due to the impact of COVID-19 on our financial and operational performance and take necessary measures to address the situation.

Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

- 11) *Currency risk:*** Changes in currency exchange rates influence our results of operations. We currently do not hedge our foreign exchange exposure. Depreciation of the Indian rupee against the U.S. dollar and other foreign currencies may adversely affect the results of operations by increasing the cost of financing any debt denominated in foreign currency that we may enter into in the future or any proposed capital expenditure in foreign currencies. We are exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from our operating, investing and financing activities.
- 12) *Liquidity risk:*** Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. We may not be able to manage our cash flows and working capital requirements efficiently, which may result in a liquidity crunch and impact our operations. We manage liquidity risk by maintaining reserves by continuously monitoring forecast and actual cash flows.
- 13) *Delivery default risk:*** We are exposed to default by our counter-parties (customers or suppliers) in delivery or acceptance of service sold. This could, inter-alia, impact our ability to fulfil our obligations to other third-parties and expose us to monetary and reputational damages.

Details of material developments after the date of last balance sheet i.e., March 31, 2023.

Except as disclosed in this Prospectus, there have been no significant developments after March 31, 2023 that may materially and adversely affect or is likely to affect our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next twelve months.

FINANCIAL INDEBTNESS

As on the date of this Draft Prospectus, our Company does not have any outstanding or sanctioned fund-based facilities. For details please refer to chapter titled our “Restated Consolidated Financial Statement” on page 164 of this Draft Prospectus.

In relation to the borrowing powers of our Company, see “**Our Management** – Borrowing Powers” on page 145.

SECTION VII- LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action, (IV) claims related to Direct and Indirect Taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“Materiality Policy”), in each case involving our Company, Promoter, Directors, and Group Company (if any), (the “Relevant Parties”).

For the purpose of (V) above, our Board in its meeting held on August 10, 2023, has considered and adopted a ‘Policy of Materiality’ for identification and determination of whether a particular event / information is material litigation involving the Relevant Parties by computing its 'quantitative' or 'qualitative' criteria(s).

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered ‘material’ if, the monetary amount of claim by or against the entity or person in any such pending matter exceed 10% of the total revenue as per the latest financials.

Our Board, in its meeting held on August 10, 2023, determined that outstanding dues to creditors in excess of 10% of Trade Payables as on latest financials.

Unless otherwise stated to the contrary, the information provided is as of the date of this Draft Prospectus.

CONTINGENT LIABILITIES OF OUR COMPANY

As on March 31, 2023, our Company has no Contingent Liabilities:

A. LITIGATION INVOLVING OUR COMPANY

Litigation against Our Company

- (i) **All criminal proceedings:**
NIL
- (ii) **All actions by regulatory authorities and statutory authorities:**
NIL
- (iii) **Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action:**
NIL
- (iv) **Wilful Defaulter:**
Our Company does not appear on the Wilful Defaulters’ list as per the Reserve Bank of India Circular on Wilful Defaulters’.
- (v) **Claims related to Direct and Indirect Taxes:**
 - **Direct Tax:**
 - a) **Income Tax: NIL**
 - b) **Tax Deducted at Source (TDS):**

Sr. No	Financial Year	Total Default (₹ in Lakhs)
1.	2016-17	Negligible Amount
2.	2018-19	1.10
3.	2019-20	0.13
4.	2022-23	0.01
TOTAL		1.24

- **Indirect Tax: NIL**

- (vi) **Other pending litigations - As per the policy of materiality defined by the board of directors of our Company: NIL**

Litigation by Our Company

- (i) **All criminal proceedings: NIL**
- (ii) **All actions by regulatory authorities and statutory authorities: NIL**
- (iii) **Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action: NIL**
- (iv) **Claims related to Direct and Indirect Taxes: NIL**
- (v) **Other pending litigations - As per the policy of materiality defined by the board of directors of our Company: NIL**

B. LITIGATION INVOLVING OUR PROMOTER

Litigation against Our Promoter

- (i) **All criminal proceedings: NIL**
- (ii) **All actions by regulatory authorities and statutory authorities: NIL**
- (iii) **Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action: NIL**
- (iv) **Wilful Defaulters:**
Our Promoter does not appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.
- (v) **Claims related to Taxes:**
- **Direct Taxes:**
 - Income Tax:**

ii.

Assessment Year	Demand Reference Number	Section Code	Amount (₹ in Lakhs)	Status
Neetu Gupta				
2013-14	2015201337033 902541T	143(1)(a)	₹0.05	The payment is pending

iii. TDS: NIL

- Indirect Taxes: NIL

(vi) Other pending litigations – As per the policy of materiality defined by the board of directors of our Company: NIL

Litigation by Our Promoters

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action: NIL
- (iv) Claims related to Direct and Indirect Taxes: NIL
- (v) Other pending litigations – As per the policy of materiality defined by the board of directors of our Company: NIL

C. LITIGATION INVOLVING OUR DIRECTORS

Litigation against Our Directors

- (i) All criminal proceedings: NIL
- (ii) All actions by regulatory authorities and statutory authorities: NIL
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against our directors in the last five financial years including outstanding action: NIL
- (iv) **Wilful Defaulters:**
None of our Directors' appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.
- (v) **Claims related to Direct and Indirect Taxes:**
 - Direct Tax:

i. Income Tax:

Assessment Year	DIN & Letter Number	Date	Status
MANU CHOPRA			
2013-14	ITBA/AIM/S/95/2019-20/1025436976(1)	February 19, 2020	This notice is time barred. Hence, no action taken.

• **Indirect Tax: NIL**

- (vi) **Other pending litigations – As per the policy of materiality defined by the board of directors of our Company: NIL**

Litigation by Our Directors

- (i) **All criminal proceedings: NIL**
- (ii) **All actions by regulatory authorities and statutory authorities: NIL**
- (iii) **Disciplinary action including penalty imposed by SEBI or stock exchanges against the directors in the last five financial years including outstanding action: NIL**
- (iv) **Claims related to Direct and Indirect Taxes: NIL**
- (v) **Other pending litigations - As per the policy of materiality defined by the board of directors of our Company: NIL**

D. LITIGATION INVOLVING OUR GROUP COMPANY :

As on date of this Draft Prospectus, the Issuer Company does not have any Group Company.

E. LITIGATION INVOLVING OUR SUBSIDIARY :

Litigation against Our Subsidiary

- (i) **All criminal proceedings: NIL**
- (ii) **All actions by regulatory authorities and statutory authorities: NIL**
- (iii) **Disciplinary action including penalty imposed by SEBI or stock exchanges against our Subsidiary in the last five financial years including outstanding action: NIL**
- (iv) **Wilful Defaulters:**

None of our Subsidiary appear on the Wilful Defaulters' list as per the Reserve Bank of India Circular on Wilful Defaulters'.

- (v) **Claims related to Direct and Indirect Taxes:**
- **Direct Tax: NIL**

- **Indirect Tax: NIL**

- (vi) **Other pending litigations – As per the policy of materiality defined by the board of directors of our Group Company : NIL**

Litigation by Our Subsidiary

- (i) **All criminal proceedings: NIL**
- (ii) **All actions by regulatory authorities and statutory authorities: NIL**
- (iii) **Disciplinary action including penalty imposed by SEBI or stock exchanges against the Subsidiary in the last five financial years including outstanding action: NIL**
- (iv) **Claims related to Direct and Indirect Taxes: NIL**
- (v) **Other pending litigations - As per the policy of materiality defined by the board of directors of our Group Company: NIL**

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 189 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS

As of March 31, 2023 we had 5 creditors on a consolidated basis. The aggregate amount outstanding to such creditors as on March 31, 2023 was ₹.1.62 Lakhs on a consolidated basis.

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed 10% of the Trade Payables as on latest Financials, shall be considered as ‘Material’. Based on the above, there are 2 material creditor(s) of our Company as on March 31, 2023.

Details of outstanding dues owed as on March 31, 2023 to MSMEs and other creditors are set out below.

Creditors	Number of Cases	Amount due (In Rs.)
MSMEs	1	1.03
Material	2	0.52
Other Creditors	2	0.06

The details pertaining to amounts due towards the material creditors are available on the website of our Company at <http://vdoitech.com>.

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, <http://vdoitech.com>, would be doing so at their own risk.

GOVERNMENT AND STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government, various Government agencies and other statutory and / or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of Blockchain and Artificial Intelligence based solutions, we require various approvals and / or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled “*Key Industry Regulations and Policies*” on page 132 of this Draft Prospectus.

The Company has its business located at:

Registered Office: Unit number 912, Emaar Palm Square, Sector – 66, Golf Course, Extension Road, Gurugram, Gurgaon, Haryana - 122011, India.

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on July 26, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on July 31, 2023 authorized the Issue.
3. The Draft Prospectus has been approved and adopted by the Board of Directors of our Company in their meeting held on August 31, 2023.

In-principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has also entered into an agreement dated May 10, 2023 with the Central Depository Securities Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated May 10, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE0PRX01014.

INCORPORATION AND OTHER DETAILS

1. The certificate of incorporation dated March 10, 2015, issued by the Registrar of Companies, Delhi in the name of “Vdoit Technologies Private Limited” having CIN U72200HR2015PTC054827.
2. Fresh certificate of incorporation consequent upon conversion from private company to public company issued on April 11, 2023 by the Registrar of Companies, Delhi, in the name of “Vdoit Technologies Limited”.
3. The Corporate Identification Number (CIN) of the Company is U72200HR2015PLC054827.

APPROVALS / LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and / or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No. / Reference No. / License No.	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-HR-05-0054018	November 15, 2022	Valid until cancelled
2.	Udyog Aadhar Memorandum*	Ministry of Micro, Small and Medium Enterprises, Government of India	HR05E0005363	March 10, 2015	NA
3.	Punjab Shops and Establishment Certificate	Labour Department, Government of Haryana	PSA/REG/GGN//0291855	June 06, 2023	Valid until cancelled
4.	Certificate of Importer Exporter code (IEC)	Office of the Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.	AAFCV0553M	January 18, 2023	Valid until cancelled

TAX RELATED APPROVALS / LICENSES / REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAFCV0553M	March 10, 2015	Valid until cancelled
2.	Tax Deduction Account Number (TAN)*	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	RTKV03942B	April 28, 2015	Valid until cancelled
3.	Goods and Service Tax Identification Number	Government of India	06AAFCV0553M1 Z5	June 08, 2023	Valid until cancelled

**We do not have the original copy of the TAN certificate. Our Company has made an application to the respective authority for updating the certificate to reflect its current name pursuant to conversion into a public limited company.*

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)*	Employees Provident Fund Organisation, Ministry of Labour, Government of India	GNGGN2448874000	August 25, 2021	Valid until cancelled
2.	Employees' State Insurance Registration	Employees State Insurance Corporation, Sub-Regional Office, Haryana	69000735810001007	August 23, 2021	Valid until cancelled


OTHER BUSINESS-RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	ISO 27001:2013	SCK Certifications Pvt. Ltd.	SCK/05/VTP/23/91/654	February 10, 2023	February 09, 2026
2.	ISO 9001:2015	SCK Certifications Pvt. Ltd.	SCK/01/VTP/23/91/653	February 10, 2023	February 09, 2026

INTELLECTUAL PROPERTY RIGHTS

TRADEMARKS

We have applied for registration of the following Trademarks with the Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Trademark	Issuing Authority	Class	Application Number	Application Date	Validity/Renewal/Status
1.		Trade Marks Registry	42	5770682	January 19, 2023	Accepted & Advertised

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Domain Name	Registrant Name	Registered IANA ID	Registry Expiry Date
VDOITECH.COM	Registration Private	146	February 05, 2024

PENDING APPROVALS:

- Our Company has applied for registration for NON STP UNITS with the application number 22588 and the same is pending with the authority.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY:

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on July 26, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1) (c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM of our Company held on July 31, 2023.

Our Board has approved this Draft Prospectus through its resolution dated August 31, 2023.

Our Board has approved the Prospectus through its resolution dated [●], 2023.

We have received In-Principle Approval from SME Platform of BSE Limited vide their letter dated [●] to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE SME is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

CONFIRMATIONS

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past 5 (five) years.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- 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 is a promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Promoter nor any of our Directors is declared as Fugitive Economic Offender
- iv. Neither our Company, nor our Promoters, neither our Directors, are Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(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 ten crores, shall issue shares to the public and propose to list the same on the Small and Medium

Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME"). Our Company also complies with eligibility conditions laid by BSE SME for listing of Equity Shares.

We confirm that:

- a. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies.
- b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the total Issue Size. For further details pertaining to said underwriting please see "**General Information**" on page 59 of this Draft Prospectus.
- c. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith as per applicable laws.
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see "**General Information**" on page 59 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE Limited which states as follows:

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under

1. The issuer should be a Company incorporated Under Companies Act, 1956/2013

Our Company is incorporated under the Companies Act, 2013 on March 10, 2015.

2. The post issue paid up capital of the Company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company shall not be more than ₹25 crores.

3. Track Record

Our Company was incorporated on March 10, 2015 and has a track record of at least 3 years as on the date of filing Draft Prospectus.

4. The Company/entity should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive

Cash Accruals

(₹ in Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Cash Accruals as per Restated Consolidated Financial Statement	284.41	110.63	76.90
Networth	335.76	121.09	40.80

5. Our net tangible assets as on March 31, 2023 is ₹. 335.57 lakhs.
6. **The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN No: INEOPRX01014

Company shall mandatorily have a website.

Our Company has a live and operational website www.vdoitech.com

7. Other Listing Condition:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- 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 promoters, Group Companies, companies promoted by the promoters of the Company
- There has been no change in the Promoter/s of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME segment.
- 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

8. DISCLOSURES

- There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of promoters of our Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), companies promoted by the Promoters/Promoting Company(ies) during the past three years.
- There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its Directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details please refer the section titled "***Outstanding Litigation and Material Development***" on page 208 of this Draft Prospectus

- d. The applicant, Promoters, companies promoted by the Promoters/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For further details please refer the section titled “*Outstanding Litigation and Material Development*” on page 208 of this Draft Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS / PROSPECTUS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS / PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS / PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 31, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS / PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO, TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS AND PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, NEW DELHI, IN TERMS OF SECTION 26,32, 33(1) and 33(2) OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above-mentioned entities and that anyone placing on any other source of information, including our website, i.e., www.vdoitech.com and the website of the Lead Manager, i.e. www.fedsec.in would be doing so at his or her own risk.

None amongst our Company is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

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 not companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII Sub - Account registered with SEBI which is a Foreign Corporate or Foreign Individual, Permitted Insurance Companies and Pension Funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs 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 BSE LIMITED

As required, a copy of this Draft Prospectus has been submitted to BSE Limited. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of this Draft Prospectus will be produced by our Company in the Prospectus.

DISCLAIMER CLAUSE 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 Regulation S of the Securities Act).

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each

applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Our Company has obtained In-Principle Approval from BSE Limited vide letter dated [●] to use name of BSE Limited in this offer document for listing of equity shares on SME Platform of BSE Limited. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from SME Platform of BSE Limited. Application will be made to SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, the Company shall forthwith unblock, all moneys received from the applicants in pursuance of the Prospectus. If such money is not unblocked within Eight days after our Company becomes liable to unblock it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to unblock such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or vis-à-vis 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 of Companies Act, 2013.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

The written consents of Directors, Company Secretary, Compliance Officer & Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Legal Chapters, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities will be obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Peer Review Auditors, of the Company have agreed to provide their written consent to include their report, Restated Consolidated

Financial Statements and statutory auditor to provided their written consent to include their report statement of Tax Benefits dated August 14, 2023 and August 14 2023 respectively, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in.

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Wherrelz IT Solutions Limited	2.01	171	December 29, 2021	173.05	19.88% (-0.92%)	18.13% (-0.37%)	16.96% (-8.11%)
2.	Sunrise Efficient Marketing Limited	16.69	121	April 12, 2022	121.25	0.41% (-7.66%)	-20.00% (-7.14%)	-9.92% (-1.00%)
3.	Le Merite Exports Limited	48.00	75	May 09, 2022	75	-5.13% (0.70%)	-16.00% (7.50%)	-15.27% (273.89%)
4.	Kesar India Limited	15.82	170	July 12, 2022	172.50	47.35% (9.15%)	31.76% (7.62%)	1.18% (12.73%)
5.	Virtuoso Optoelectronics Limited	30.24	56	September 15, 2022	117.00	183.75% (-3.36%)	145.54% (4.34%)	185.80% (-2.83%)

6.	Tapi Fruit Processing Limited	5.21	48	September 22, 2022	52.10	4.38% (-0.30%)	41.67% (4.29%)	201.04% (-3.64%)
7.	Moxsh Overseas Limited	10.42	153	December 30, 2022	131.00	-29.74% (-3.22%)	-50.26% (-6.10%)	-24.84% (4.79%)
8.	Lead Reclaim and Rubber Products Limited	4.88	25	February 21, 2023	27.50	27.80% (-3.79%)	131.20% (2.74%)	95.00% (8.79%)
9.	Pattech Fitwell Tube Components Limited	12	50	April 21, 2023	55	52.00% (3.29%)	27.90% (12.53%)	Not Applicable
10.	Yasons Chemex Care Limited	20.57	40	August 03, 2023	32	Not Applicable	Not Applicable	Not Applicable

Sources: www.bseindia.com and www.nseindia.com

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹. Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	*2	49.64	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	**5	153.99	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***7	131.26	-	1	1	1	2	2	-	-	3	3	-	1
2023-24	****2	32.57	-	-	-	1	-	-	-	-	-	-	-	-

*The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.

** The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited, Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.

*** The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and February 21, 2023 respectively.

**** The scripts of Pattech Fitwell Tube Components Limited was on listed April 21, 2023 has not completed 180 calendar days. The scripts of Yasons Chemex Care Limited was listed on August 03, 2023 has not completed 30, 90 and 180 calendar days

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 Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

EXPERT OPINION

Except for

(a) Peer Review Auditors' reports dated August 14, 2023 on the Restated Consolidated Financial Statements by our Statutory Auditor Satinder Goyal & Co., Chartered Accountants;

(b) Statement of Tax Benefits dated August 14, 2023 by our Statutory Auditor Satinder Goyal & Co., Chartered Accountants we have not obtained any other expert opinions.

Particulars regarding capital issues by our Company and listed group companies, subsidiary, or associate entities during the last three years

Other than as disclosed in “**Capital Structure**” on page 69, our Company has not made any capital issues during the three years preceding the date of this Draft Prospectus.

Our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

PREVIOUS PUBLIC OR RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Prospectus.

COMMISSION OR BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company’s incorporation.

CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 69 and below, our Company has not made any capital issue during the previous three (3) years. Further Our Company do not have any listed group companies/ subsidiaries / associates.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Prospectus our Company does not have a corporate promoter or a listed subsidiary. None of our Group Companies have their equity shares listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 2, 2021 and April 20, 2022, has identified the need to put in place measures, in order to streamline the processing of ASBA applications through the UPI Mechanism and redressal of investor grievances arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

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, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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 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.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 12, 2023 comprising of Kamal Gulati, Chairman, Narinder Kumar Kamra and Neetu Gupta as members. For further details, please refer the chapter titled **“Our Management”** on page 145 of Draft Prospectus.

Our Company has also appointed Shilpa as the Company Secretary and Compliance Officer of our Company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

VDOIT TECHNOLOGIES LIMITED

Unit number 912, Emaar Palm Square, Sector – 66, Golf Course,
Extension Road, Gurugram, Gurgaon, Haryana - 122011, India.

Tel No: +91-880-066-5460

Email: compliance@vdoit.in

Website: <https://vdoitech.com/>

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII – ISSUE INFORMATION

TERMS OF ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 12,90,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 26, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-ordinary General Meeting held on July 31, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 283 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to sections titled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 163 and 283 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10.00/- each and the Issue Price is ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 89 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 283 of this Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked as per applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gurgaon, Haryana, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act..

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	[●]
INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	[●]
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	[●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	[●]

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

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days*

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

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges platform up to the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant will be compensated at a uniform rate Rs.100 per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which such multiple amounts were blocked up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked up to the date of

actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The Lead Manager will be liable to compensate the Applicant at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance up to the date on which the blocked amounts are unblocked. The Applicant will be compensated in the manner specified in the SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, will be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by a UPI Applicant for an amount of more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from SME Platform of BSE Limited. The Commencement of trading of the Equity Shares will be entirely at the discretion of BSE India and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circular or notification from SEBI after the date of this Draft Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form*	Only between 10.00 a.m. to 3.00 p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Issue/Offer Closing Date

On the Issue Closing Date, the Applications shall be uploaded until:

1. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus are Indian Standard Time (IST). Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

The Designated Intermediaries are given until 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Investors may please note that as per letter no. List/SMD/SM/2006 dated Jul 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or Lead Manager is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be

compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received BSE SME may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

Section 39 of the Companies Act states that if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of the Prospectus, the application amount must be returned within such period as may be prescribed.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for

the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per applicable law.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of [●] Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter titled "**Capital Structure**" beginning on page 69 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "**Main Provisions of Articles of Association**" beginning on page 283 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without prior RBI approval, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIFP (Foreign Investment Facilitation Portal) or the RBI, provided (i) the activities of the investee company are under the automatic route under the foreign direct investment ("**FDI**") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI. The Allotment of Equity Shares to Non-Residents will be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares Only in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

- Tripartite agreement dated May 10, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated May 10, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE Limited from the SME Platform of BSE Limited on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹ 25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer 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 BSE Ltd for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

2. If the paid-up capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this issue is proposed to be listed on the BSE SME, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three (3) years from the date of listing of shares offered through this Prospectus. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 59 of this Draft Prospectus.

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 Face value capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer to the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 230 and 242 respectively of this Draft Prospectus.

Fresh issue of Upto 12,90,000 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 (the “issue price”) aggregating to maximum ₹ [●] Lakhs. (“the issue”) by our company.

The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of [●] Equity Shares of face value of ₹[●] each (“the Net Issue”). The Issue and the Net Issue will constitute [●]% and [●] %, respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	[●]*	[●]
Percentage of Issue Size available for allocation	[●]	[●]
Basis of Allotment/Allocation respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each.	Firm Allotment
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	<p>For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000</p> <p>For Retail Individuals: Such number of equity shares where application size is of at least [●] Equity Shares.</p>	[●] Equity Shares
Maximum Bid	<p>For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed the Net Issue.</p> <p>For Retail Individuals:</p>	[●] Equity Shares

Particulars	Net Issue to Public	Market Maker Reservation Portion
	Such number of equity Shares so that the Application Value does not exceed ₹ 2,00,000/-	
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

Note:

- In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled “**Issue Procedure**” beginning on page 242 of this Draft Prospectus.*

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

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 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 Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (**collectively the “UPI Circulars”**) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 (**“UPI Phase I”**).

With effect from July 1, 2019, with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public

Issue, whichever is later (“UPI Phase II”). Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per Sebi Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on/or after May 01, 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, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offering (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to the May 30, 2022 Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

The revisions of the circular dated June 02, 2021 are elaborated as under: -

- SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issue opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issue opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issue opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- The Stock Exchanges and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Applications money to four days. Applicant are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Further the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time

required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II:

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice.

Phase III:

The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post–Issue LM will be required to compensate the concerned investor.

SEBI has vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, introduced a framework for reduction in timelines for listing of shares in public issues from six Working Days from public issue closure to three Working Days from public issue closure. The circular is voluntarily applicable for public issues opening on or after September 1, 2023 and mandatorily applicable for public issues opening on or after December 1, 2023. The provisions of the circular will be suitably incorporated in the Prospectus depending upon the timelines for Issue Period.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in

Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.

On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

All Applicants must compulsorily use the ASBA process to participate in the Issue, which shall include the UPI Mechanism in the case of UPI Bidders.

ASBA Applicants must provide either (i) the bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts, or (ii) the UPI ID (in case of UPI Bidders using UPI Mechanism), as applicable, in the relevant space provided in the Application Form and the Application Form that does not contain such details are liable to be rejected

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase II, 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) UPI Bidders 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 NIIs (not using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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 or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. For all the initial public offerings opening on or after September 1, 2022, as specified in SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIBs and Non-Institutional Investors and also for all modes through which the applications are processed.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	[●]*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	[●]*

*Excluding electronic Application Form.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with the Exchange Circulars, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake

reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

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 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Participation by Promoters, Promoter Group, the LM, associates and affiliates of the LM and the Syndicate Members and the persons related to Promoters, Promoter Group, LM and the Syndicate Members

The LM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws.

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.

For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No: 20220803-40 and NSE Circular No 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Applicants should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Applications shall be allowed in parallel during the Issue Period until the Cut-Off Time.

For Retails Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

Our Company shall allot the specified securities in dematerialised form only.

The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application By HUF

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depository), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("NRE Account"), or Foreign Currency Non-Resident Accounts ("FCNR Account"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” on 280 of the Draft Prospectus.

Application by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI, or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with LM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

FPIs which utilise the multi-investment manager structure;

Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.

Multiple branches in different jurisdictions of foreign bank registered as FPIs;

Government and Government related investors registered as Category 1 FPIs; and

Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended (“SEBI FVCI Regulations”) prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Application by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Application by Banking Companies

In case of 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with LM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt

restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Application by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with LM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the

Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the LM, in their absolute discretion, reserve 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 in consultation with the LM, may deem fit.

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with LM reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus, when filed. Applicants are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

Information for Applicants

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier

Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the LM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

Terms of payment

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (Issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the

Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public Issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public Issue. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

Investors shall create UPI ID

Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form

Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange

Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission

Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds

Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

After the Issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.

Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public Issue escrow account and unblocking of excess funds

Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the Issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/her own bank account or only his/ her own bank account linked UPI ID to make an application in public Issue. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public Issue using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.

The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.

In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.

The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.

The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

1. Name of the Applicant;
2. IPO Name;
3. Application Form number;
4. Investor Category;
5. PAN (of First Applicant, if more than one Applicant);
6. DP ID of the demat account of the Applicant;
7. Client Identification Number of the demat account of the Applicant;
8. UPI ID (RIIs applying through UPI Mechanism)
9. Numbers of Equity Shares Applied for;
10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
11. Bank account number
12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
13. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
14. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
15. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
16. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various

statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

17. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

WITHDRAWAL OF APPLICATIONS

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

SIGNING OF UNDERWRITING AGREEMENT

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013. For further details please refer to the chapter titled "**General Information**" on page 59 of this Draft Prospectus.

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.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, please refer to the chapter titled "**General Information - Underwriting**" on page 59 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

FILING OF THE DRAFT PROSPECTUS

For filing details, please refer to the chapter titled “*General Information*” beginning on page 59 of this Draft Prospectus.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES

The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.

Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository

immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

ISSUANCE OF CONFIRMATION ALLOCATION NOTE (“CAN”)

A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.

In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.

In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Issue Closing Date.

Do’s:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines, and approvals;
2. Ensure that you have Bid as per price mentioned in the form;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidder other than UPI Bidders Bidding using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID, and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIIs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Ensure that they have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure, and such Bids have been made with different beneficiary account numbers, Client IDs, and DP IDs.
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs, and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
27. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
29. UPI Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the UPI Bidders Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

30. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
31. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;
32. Retail Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the LM.
34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Issue Closing Date.
35. Further, investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.
36. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
37. Ensure that PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification date February 13, 2020 and the press release dated June 25, 2021

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
5. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
7. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

9. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
10. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
13. Do not fill up the Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
14. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
15. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
17. Do not submit your Bid after 3.00 pm on the Issue/Issue Closing Date;
18. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
19. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
20. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
22. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
23. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
24. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
25. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
26. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
28. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)
29. Do not submit a Bid using UPI ID, if you are not a RIB
30. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category
31. Do not submit an Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Bidder using the UPI Mechanism) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
32. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism
34. 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
35. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB shall scan revise or withdraw their Bids on or before the Issue Closing Date
36. If you are an RIIs which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID
37. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism
38. Do not submit the Application Forms to any non-SCSB bank; and
39. Do not Bid if you are an OCB

For helpline details of the Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, please refer to the chapter titled “**General Information**” on page 59 of this Draft Prospectus.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public Issue using the stock broker (“broker”) network of Stock

Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

GROUND FOR TECHNICAL REJECTIONS

1. Applicants are requested to note that Application may be rejected on the following additional technical grounds.
2. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
3. 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;
4. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
5. PAN not mentioned in the Application Form;
6. GIR number furnished instead of PAN;
7. Applications for lower number of Equity Shares than specified for that category of investors;
8. Applications at a price other than the Fixed Price of the Issue;
9. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
10. Category not ticked;
11. Multiple Applications as defined in the Prospectus;
12. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

13. Applications accompanied by Stock invest/ money order/ postal order/ cash;
14. Signature of the First Applicant or sole Applicant is missing;
15. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
16. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
17. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
18. Applications by OCBs;
19. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
20. Applications not duly signed;
21. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
22. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
23. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
24. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
25. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
26. Applications not containing the details of Bank Account and/or Depositories Account.\
27. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application
28. Application submitted without instruction to the SCSBs to block the entire Application Amount;
29. Form at the time of blocking such Application Amount in the bank account;
30. Where no confirmation is received from SCSB for blocking of funds; Applications by Applicants not submitted through ASBA process;
31. Applications not uploaded on the terminals of the Stock Exchanges;
32. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
33. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form
34. Submission of Application Form(s) using third party ASBA Bank Account
35. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries
36. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;

37. The UPI Mandate is not approved by Retail Individual Investor; and

The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

Tripartite agreement dated May 10, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue

Tripartite agreement dated May 10, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

The Company's shares bear an ISIN No: INE0PRX01014

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer (Mr. Rajat Kathpalia) 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.

VDOIT TECHNOLOGIES LIMITED Unit number 912, Emaar Palm Square, Sector – 66, Golf Course, Extension Road, Gurugram, Gurgaon, Haryana - 122011, India. Tel No: +91-1244468926 Email: compliance@vdoit.in Website: https://vdoitech.com/	Cameo Corporate Services Limited No. 01, Club House Road, Mount Road, Chennai- 600002, India. Tel No: 044 4002 0700 E-mail Id: priya@cameoindia.com Website: www.cameoindia.com Investor Grievance ID: investor@cameoindia.com Contact Person: K. Sreepiya SEBI Registration No: INR000003753
--	---

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.

Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this chapter titled “*Terms of Issue*” on page no 230 of this Draft Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-issue or post issue related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information*” on page 59 of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

GROUND FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within time as specified in the Act after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of days as specified in the Act, be liable to repay the money, with interest at such rate, as prescribed under the Companies Act, and as disclosed in this Draft Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period as applicable laws.

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

MODE OF REFUNDS

In case of ASBA Bids: Within Four (4) Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

In case of Investors: Within Four (4) Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

Direct Credit - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

RTGS - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to this Draft Prospectus.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange.

The allotment of Equity Shares to the Retail Individual Investors and Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum lot size application size as determined and disclosed. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board., that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period;

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue; that funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us; that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received

The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;

that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period; that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company; that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within

the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund; that no further Issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.

That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and

That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly; that if our Company, in consultation with the LM, withdraw the Issue at any stage, including after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter

That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

That it shall comply with such disclosure and account norms specified by SEBI from time to time

Utilization of Issue Proceeds

Our Board certifies that:

All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013

Details of all monies utilized out of the Fresh Issue shall be disclosed and continue to be disclosed till any part of the Fresh Issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested. Our Company confirms and declares that all monies received out of the Fresh Issue shall be 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

Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Fresh Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of

his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.” The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the 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 of India has from time to time made policy pronouncements on Foreign Direct Investments (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (“**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.

Under the current applicable sectoral cap, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is in the business of IT services organization in the segment of Blockchain and Artificial Intelligence based solutions. As per the FDI policy, FDI in companies engaged in the IT sector, which is the sector in which our Company operates, is permitted up to 100% foreign direct investment through the automatic route, subject to applicable laws / regulations, security and other conditionalities. For further details please see the chapter titled “*Key Industry Regulations and Policies*” beginning on page 132 of this Draft Prospectus.

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. 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

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the total paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body, respectively before March 31, 2020. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FDI Policy, 2020, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

ii. Investment by NRI or OCI on repatriation basis:

As per Schedule 3 of the Foreign Exchange Management (Non- Debt Instruments) Rules, 2019, an NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and 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. 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 company.

iii. Investment by NRI or OCI on non-repatriation basis

As per Schedule 4 of the Foreign Exchange Management (Non- Debt Instruments) Rules, 2019, purchase by an NRI / OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs / OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI / OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs / OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural / plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States.

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 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 Draft 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 ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]
ARTICLES OF ASSOCIATION***

OF

VDOIT TECHNOLOGIES LIMITED

I. (1) In these regulations --

(a) "the Act" means the Companies Act, 2013,

(b) "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.

(3) The Company is a "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013.

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.

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.

a. (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.

11. (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

12. (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.

13. 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.

14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

16. (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.

17. 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

18. (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.

19. The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

20. 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 it relates, 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.

21. 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

22. (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.

23. (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.

24. (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.

- a. 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

25. 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.
26. 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.
27. 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.
28. (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.
29. (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.

30. (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.
31. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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

32. 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.
33. Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
34. Where shares are converted into stock, --
- (a) 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such 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.

(c) 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 "stockholder" respectively.

35. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

36. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, 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);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

37. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable 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

38. 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

39. All general meetings other than annual general meeting shall be called extraordinary general meeting.

40. (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

41. (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.
42. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
43. 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.
44. 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

45. (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

46. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (a) On a show of hands, every member present in person shall have one vote; and
- (b) 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.
47. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
48. (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.

49. 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.
50. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
51. 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.
52. (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

53. 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.
54. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
55. 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

56. (i) There shall be at least three directors of the company. The maximum number of directors cannot exceed fifteen. The prescribed limit of fifteen directors may be increased by passing a special resolution.
57. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

58. The Board may pay all expenses incurred in getting up and registering the company.

59. 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.

60. 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.

61. 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.

62. (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

63. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

64. (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.

65. 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.

66. (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.

67. (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.
68. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
69. (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.
70. 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.
71. 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

72. 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
73. 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

74. (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

75. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
76. 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.
77. (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, think 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.
78. (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.
79. 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.
80. (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.

81. 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.
82. 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.
83. No dividend shall bear interest against the company.

Accounts

84. (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

85. 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

86. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Unit number 912, Emaar Palm Square, Sector – 66, Golf Course, Extension Road, Gurugram, Gurgaon, Haryana - 122011, India, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) Material contracts for the Issue

1. Issue Agreement dated August 04, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated July 28, 2023 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [●], 2023 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [●], 2023 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [●], 2023 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated May 10, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
7. Tripartite agreement dated May 10, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated July 26, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated July 31, 2023 in relation to the Issue and other related matters.
4. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Draft Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated August 14, 2023 on Restated Consolidated Financial Statements of our Company for the financial years ended March 31, 2023, financial years ended 2022 and financial years ended 2021.

6. The Report dated August 14, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Copy of approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in this offer document for listing of Equity Shares on BSE SME.
8. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.
9. Board Resolution dated August 31, 2023 for the approval of this Draft Prospectus.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Narinder Kumar Kamra	Managing Director	SD/-
Neetu Gupta	Whole Time Director	SD/-
Manu Chopra	Non-Executive Independent Director	SD/-
Kamal Gulati	Non-Executive Independent Director	SD/-
Dhamini Chhabra	Non-Executive Independent Director	SD/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vinita Bansal	SD/-
---------------	------

Date: August 31, 2023

Place: Haryana