


**WHERRELZ IT SOLUTIONS LIMITED**

Our Company was originally incorporated as Private Limited Company in the name of “Wherrelz IT Solutions Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 19, 2014 bearing Corporate Identification Number U74999MH2014PTC260236 issued by the Assistant Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 05, 2021 and consequent upon conversion the name of our Company was change to Wherrelz IT Solutions Limited vide a fresh certificate of incorporation dated July 12, 2021 bearing Corporate Identification Number U74999MH2014PLC260236 was issued by the Registrar of Companies, Mumbai. For further details, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page no.103 of this Prospectus.

**Registered Office:** Plot No. 15, Road 10, Sec -1, New Panvel East, Navi Mumbai, Raigarh – 410 206

**Tel No.:** +91 9811221082; **Email:** [official@wherrelz.com](mailto:official@wherrelz.com); **Website:** [www.wherrelz.in](http://www.wherrelz.in)

**Contact Person:** Mrs. Aditi Bagul, Company Secretary and Compliance Officer

**Our Promoters:** Mr. Chaitanya Dhareshwar and Mrs. Sumanlata Dhareshwar

**THE ISSUE**

**PUBLIC ISSUE OF 1,17,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF WHERRELZ IT SOLUTIONS LIMITED (“WITS” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 171/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 161/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 201.10/- LAKHS (“THE ISSUE”), OF WHICH 7200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 171/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹161/- PER EQUITY SHARE AGGREGATING TO ₹ 12.31 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 1,10,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A CASH PRICE OF ₹ 171/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 161/- PER EQUITY SHARE AGGREGATING TO ₹ 188.78 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.18 % AND 28.34%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 199 OF THIS PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS 17.10 TIMES OF THE FACE VALUE**

This issue is being made through fixed price process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”) as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (THE “SCRR”), This issue has been made for at least 25.00% of the post-issue paid-up equity share capital of our company and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. for further details, please refer to chapter titled “Issue Procedure” beginning on page 208 of this Prospectus. A copy of the prospectus will be delivered to the Registrar of Companies, Mumbai for filing as required under Section 26 of the Companies Act, 2013

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 208 of this Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- per Equity share and the Issue Price is 17.10 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page no. 73 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**


Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 20 of this Prospectus.

**COMPANY’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares issued through this Prospectus are proposed to be listed on BSE StartUp segment under SME Platform of BSE Limited. Our Company has received an In-Principle Approval letter dated November 16, 2021 from BSE Limited for using its name in this Offer Document for listing our shares on the BSE StartUp segment under SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

**LEAD MANAGER TO THE ISSUE**


**FEDEX SECURITIES PRIVATE LIMITED**  
B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India  
**Tel No.:** +91 81049 85249  
**Fax No.:** Not Available  
**E-mail:** [mb@fedsec.in](mailto:mb@fedsec.in)  
**Website:** [www.fedsec.in](http://www.fedsec.in)  
**Contact Person:** Yash Kadakia  
**SEBI Registration Number:** INM000010163  
**Investor Grievance E-mail:** [mb@fedsec.in](mailto:mb@fedsec.in)

**REGISTRAR TO THE ISSUE**


**BIGSHARE SERVICES PRIVATE LIMITED**  
1st Floor, Bharat Tin Works Building, Club House Road, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059  
**Tel No.:** 022 6263 8200  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Swapnil Kate  
**SEBI Registration No.:** INR000001385

**ISSUE OPENS ON**

December 16, 2021

**ISSUE CLOSES ON**

December 21, 2021

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies 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 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 Possible Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigations and Material Developments”, “Key Industry Regulations” and Section titled “Main Provision of Articles of Association” on pages 72, 120, 176, 92 and 233 respectively, shall have the meanings ascribed to such terms in the respective sections.*

#### General Terms

Term	Description
“The Company”, “Our Company” or “The Issuer”	Wherrelz IT Solutions Limited, a company incorporated under the Companies Act, 2013 having its Registered Office at Plot No. 15, Road 10, Sec -1, New Panvel East, Navi Mumbai, Raigarh– 410 206, Maharashtra, 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 / Offer

#### Company related Terms

Term	Description
AoA/ Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Auditors / Statutory Auditors /Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s. P. B. Shetty & Co., Chartered Accountants (FRN:110102W & Peer Review Certificate number: 010488) and having their registered office at 106, Vidya Chambers, 305 Tardeo Road, Nana Chowk, Mumbai – 400 007, Maharashtra, India
Audit Committee	The audit committee of our Company, constituted on dated August 11, 2021 in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” beginning on page 102 of this Prospectus.
Board of Directors / Board	The Board of Directors of Wherrelz IT Solutions Limited, including all duly constituted Committees thereof as the context may refer to
Chief Financial Officer	Chief Financial Officer of our Company is Mrs. Sumanlata Dhareshwar
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Mrs Aditi Bagul.
Corporate Identification Number (CIN)	U74999MH2014PLC260236
Director(s)	Director(s) of Wherrelz IT Solutions Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each fully paid-up unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/entities holding Equity Share of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” on page 122 of this Prospectus.

Term	Description
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 107 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE0IM001015
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page 102 of this Prospectus.
Materiality Policy	The policy adopted by our Board on August 11, 2021 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on dated August 11, 2021 in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the details of which are provided in “Our Management” beginning on page 102 of this Prospectus.
Non-executive Directors	The Non-executive directors of our Company
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) / Core Promoter	The Promoters of our Company are Mr. Chaitanya Dhareshwar and Mrs. Sumanlata Dhareshwar
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoters and Promoter Group” beginning on page 113 of this Prospectus.
Registered Office	The Registered Office of our Company situated at Plot No. 15, Road 10, Sec -1, New Panvel East, Navi Mumbai, Raigarh– 410206, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at Everest, 100, Marine Drive, Mumbai – 400 002, Maharashtra, India
Restated Financial Statements	Restated Consolidated Financial Statements & Restated Standalone Financial Statements will collectively know as “The Restated Financial Statements”
Restated Consolidated Financial Statements	Restated Consolidated Financial Statements of our Company for the period ended on June 30, 2021 and for Financial Years ended on March 31 of 2021, 2020 and 2019 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations.) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
Restated Standalone Financial Statements	Restated Standalone Financial Statements of our Company as at for the period ended on June 30, 2021 and for Financial Years ended on March 31 of 2021, 2020 and 2019 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations.) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on dated August 11, 2021 in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, the details of which are provided in “Our Management” beginning on page 102 of this Prospectus.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

## Issue Related Term

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted/Allotment if Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.
Application lot	800 Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled “ <i>General Information</i> ” beginning on page 47 of this Prospectus.
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank
Banker(s) to the Issue Agreement	Agreement dated September 06, 2021, entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 203 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
BSE Start-up segment under SME Platform of BSE Limited	BSE Start-up segment under SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.

Term	Description
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manage, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if 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.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	GreteX Share Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Start-up segment under SME Platform of BSE Limited (“BSE”)
Prospectus	This Prospectus is issued in accordance with the SEBI ICDR Regulations.
Eligible NRI(s)	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 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.

Term	Description
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 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 and Sponsor Bank Agreement/ Banker(s) to the Issue Agreement	Agreement dated September 06, 2021 entered into amongst the Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue	The Initial Public Issue of 1,17,600 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 171 per Equity share (including securities premium of ₹ 161 per Equity Share) aggregating to ₹ 201.10 lakhs.
Issue Agreement	The agreement dated August 12, 2021, entered amongst 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 being December 21, 2021
Issue Opening date	The date on which the Issue opens for subscription being December 16, 2021
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications 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 bidders. 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 notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Lead Manager under this Prospectus being ₹ 171 per Equity share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 64 of this Prospectus.
LM / Lead Manager	Lead Manager to the Issue, in this case being Fedex Securities Private Limited

Term	Description
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 800 and in multiples of 800 thereafter; subject to a minimum allotment of 800 Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 7,200 Equity shares of ₹10 each at an Issue Price of ₹ 171 aggregating to ₹ 12.31 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated December 04, 2021
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter' of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Net Issue (excluding Market maker portion) of 1,10,400 Equity Shares of ₹ 10/- each at price of ₹171 per Equity Share aggregating to ₹188.78 Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page 64 of this Prospectus.
Non - Institutional Applicant	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
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.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.



Term	Description
Registrar Agreement	The agreement dated August 28, 2021 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors / RII(s)	Individual investors or minors applying through their natural guardians (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 in this Issue.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, i. in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and ii. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time. iii. 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 ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Kotak Mahindra Bank.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are Fedex Securities Private Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company dated December 06, 2021
“Unified Payments Interface” or “UPI”	The instant payment system developed by the National Payments Corporation of India.

Term	Description
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. 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 ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mid=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mid=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) 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 / Industry related Terms

Term	Description
AI	Artificial Intelligence
APA	Analytical Process Automation
API	Application Programming Interface
BCP	Business Continuity Planning
BPO	Business Process Outsourcing
CRM	Customer Relationship Management
DevOps	Development and Operations
DR	Disaster Recovery
DRDO	Defense Research and Development Organisation
DPIIT	Department for Promotion of Industry and Internal Trade
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
GVA	Gross Value Added
HCI	Hyper-Converged Infrastructure
ICANN	Internet Corporation for Assigned Names and Numbers
ICT	Information and Communications Technology
IoT	Internet of Things
ISOC	Information Security Operations Center
IT-BPM	Information Technology Business Process Management
ITeS	Information Technology Enabled Services

Term	Description
LCD	Liquid-Crystal Display
LED	Light Emitting Diode
MTNL	Mahanagar Telephone Nigam Limited
ML	Machine Learning
MVP	Minimum Viable Product
NASSCOM	The National Association of Software and Service Companies
NET	Network Enabled Technologies
NIXI	National Internet Exchange of India
NLP	Neuro-linguistic Programming
OCR	Optical Character Recognition
OSP	Simplified Other Service Provider
PLI	Production Linked Incentive
PWA	Progressive Web App
QA	Quality Assurance
R&D	Research and Development
RBI	Reserve Bank of India
RPA	Robotic Process Automation
RPO	Robotic Process Orchestration
RTC	Real-Time Communications
SAP	Systems, Applications & Products in Data Processing
SaaS	Software as a service
SAE	Second Advance Estimates
SEZs	Special Economic Zones
SMP	Special Managerial Personnel
STPI	Software Technology Parks of India
Solar PV	Solar Photovoltaic
SQL	Structured Query Language
TCS	Tata Consultancy Services
TS	Technical Specifications
UAT	User Acceptance Test
UI/UX	User Interface /User Experience
UNCTAD	United Nations Conference on Trade and Development
WEO	World Economic Outlook
XMPP	Extensible Messaging and Presence Protocol

#### Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees’ Provident Fund Organization
EPF Act	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
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
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations

Term	Description
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNI	High Networth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India

Term	Description
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

## PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

### Certain Conventions

All references in this 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 Prospectus is in Indian Standard Time ("IST").

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

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

### Financial Data

Unless stated otherwise, the financial statements in this Prospectus is derived from our Financial Statements. Certain additional financial information pertaining to our Group Company is derived from its Restated Financial Statements. The Restated Consolidated Financial Statements & Restated Standalone Financial Statement included in this Prospectus is as at period ended on June 30, 2021 and for the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019 and has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 120 of this Prospectus.

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 20, 82 and 169 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as on page 120 of this Prospectus.

### Currency and Units of Presentation

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

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

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

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

### Definitions

For definitions, please refer the Chapter titled "*Definitions and Abbreviations*" on page 1 of this Prospectus. In the Chapter titled "*Main Provisions of the Articles of Association*" beginning on page 233 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## **Industry and Market Data**

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

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



## FORWARD-LOOKING STATEMENTS

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

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- 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;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Volatility of loan interest rates and inflation;
- 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;
- Our inability to maintain or enhance our brand recognition;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future;
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 20, 82 and 169 of this 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 Prospectus and are not a guarantee of future performance.

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

## SUMMARY OF OFFER DOCUMENT

### SUMMARY OF BUSINESS

Our Company including our subsidiary Company, Infinitybeam IOT Labs Private Limited is engaged in the business of web-centric, multi-spectrum IT Product development and maintenance and provision of IT Consultancy. It provides a wide range of services such as Enterprise Risk Management (ERM), Enterprise Resource Planning (ERP), E-Commerce, Application programming interface (API), Cyber security, Internet of Things (IoT), cloud based tools, etc through standard software development model or through customized software development model depending upon the requirement of the clients which is backed by advanced technology and efficient team of software developers who tend to keep themselves abreast by undergoing continuous R&D activity.

For more details, please refer chapter titled “Our Business” on page 82 of this Prospectus.

### SUMMARY OF INDUSTRY

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US\$ 200-250 billion global services sourcing business in 2019-20. The IT industry accounted for 8% of India’s GDP in 2020. Exports from the Indian IT industry are expected to increase by 1.9% to reach US\$ 150 billion in FY21. In 2020, the IT industry recorded 138,000 new hires.

For more details, please refer chapter titled “Industry Overview” on page 75 of this Prospectus.

### OUR PROMOTERS

The promoters of our company are Mr. Chaitanya Dhareshwar and Mrs. Sumanlata Dhareshwar.

### SIZE OF ISSUE

<b>Issue</b>	1,17,600 Equity shares of ₹ 10/- each for cash at a price of ₹ 171 per Equity shares aggregating to ₹ 201.10 Lakhs
<b>Of which:</b>	
<b>Market Maker Reservation Portion</b>	7,200 Equity shares of ₹ 10/- each for cash at a price of ₹ 171 per Equity shares aggregating to ₹ 12.31 Lakhs
<b>Net Issue</b>	1,10,400 Equity shares of ₹ 10/- each for cash at a price of ₹ 171 per Equity shares aggregating to ₹ 188.78 Lakhs

For further details, please refer to chapter titled "Terms of the Issue" beginning on page 194 of this Prospectus.

### OBJECTS OF THE ISSUE

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

(₹ in Lakhs)		
Sr No	Particular	Amount
1	Working Capital Requirements	114.14
2	General Corporate Purpose	45.00
	<b>Total</b>	<b>159.14</b>

For Further details, please refer to chapter titled “Object of the Issue” beginning on page 64 of this Prospectus.

### PRE-ISSUE SHAREHOLDING OF OUR PROMOTER, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoter, Promoter Group as a percentage of the paid-up share capital of the Company

Particular	Pre-Offer	
	Number of Shares	Percentage (%) holding
<b>Promoters</b>		
Chaitanya Dhareshwar	64,000	23.53%
Sumanlata Dhareshwar.	16,000	5.88%
<b>Total</b>	<b>80,000</b>	<b>29.41%</b>

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENT

The details are as follows:

(₹ in lakhs others share data)

Particular	For the period ended June 30, 2021	For the year ended March 31		
		2021	2020	2019
Share Capital	27.20	1.00	1.00	1.00
Net worth	14.33	6.98	5.77	6.72
Total Revenue	7.43	20.47	22.12	20.13
Profit after Tax	(15.38)	1.44	3.16	1.24
Earnings per share (Basic & diluted)				
Pre-Bonus (₹)	(8.20)	14.37	31.58	12.43
Post Bonus (₹)	(8.20)	1.80	3.95	1.55
Net Asset Value per Equity Share (Basic & Diluted)				
Pre-Bonus (₹)	5.27	69.78	57.65	67.17
Post Bonus (₹)	7.64	8.72	7.21	8.40
Total borrowings	0.82	0.63	0.79	0.20

### QUALIFICATIONS OF AUDITOR

The Restated Financial Statements do not contain any qualification which have not been given effect in the restated 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 the Cases	Number of cases	Total amount involved (in Rs)
<b>Against our Company</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our Company</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>Against our Promoters</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our Promoters</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>Against our Directors</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our Directors</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 176 of this Prospectus.

### RISK FACTORS

For details relating to risk factors, please refer chapter titled “*Risk Factors*” on page 20 of this Prospectus

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the period ended on June 30, 2021 and for the year ended on March 31 of 2021, 2020 and 2019.

For details, please refer to Section titled “Restated Financial Statements” on page 120 of this Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

### A) Key Management Personnel

Mr. Chaitanya Dhareshwar

Mrs. Sumanlata Dhareshwar

### B) Enterprise over which Key Managerial Person is able to exercise significant influence:

Educe Education Private Limited

Wherrelz Corporation

Infinitybeam IOT Labs Private Limited

For details, please refer to Section titled “Restated Financial Statements” on page 120 of this Prospectus.

## FINANCING ARRANGEMENTS

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

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

Since no Equity Shares acquired by our promoter in the last one (1) year preceding the date of this Prospectus, the weighted average price of equity share is Nil\*

*\*As certified by P. B Shetty & Co, Chartered Accountants, by way of their certificate dated August 20, 2021*

## AVERAGE COST OF ACQUISITION OF PROMOTERS

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

Sr No	Name of the Promoters	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1	Mr. Chaitanya Dhareshwar	64,000	1.25
2	Mrs. Sumanlata Dhareshwar	16,000	1.25

*\*As certified by P. B Shetty & Co, Chartered Accountants, by way of their certificate dated August 20, 2021*

## DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this 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 not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus

## SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

## SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.*

*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 Prospectus.*

*To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 82, 169,75 and 120 respectively of this Prospectus, together with all other Restated Financial Statements contained in this Prospectus. 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.*

*Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the years ended March 31 of 2021, 2020 & 2019 and for the period ended June 30, 2021 as included in “Restated Financial Statements” on page 120 of this Prospectus.*

### **Materiality**

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

1. Some events may 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.

### **BUSINESS RELATED RISKS**

- 1. We are dependent on our ability to develop new services and products, and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.***

Rapid technological advances, changing delivery models and evolving standards in software development and maintenance, increasing customer needs, frequent new product introductions and enhancements characterize the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products, services, and enhancements of current products and services in response to evolving industry requirements.

To effectively meet customer demand, it is important that we continue to enhance our products and service offerings. The markets for our offerings are rapidly evolving due to which the level of acceptance of such products and services is not certain.

If we are unable to develop new or sufficiently differentiated products and services, enhance our product offerings and support services in a timely manner or position and price our products and services to meet demand including in response to new industry standards, it may have an adverse impact on our business.

If the markets for our services fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing services and products, develop and successfully launch new products and services and enhancements to existing products and services, complete customer implementations on a timely basis, or complete products and services currently under development. If our services are not accepted by our customers, our business, operating results and financial condition will be materially adversely affected. For further details regarding our business, please refer to chapter titled “*Our Business*” beginning on page 82 of this Prospectus.

**2. *The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.***

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

Customers typically undertake a significantly long evaluation process which also involves evaluation of our competitors' services and can result in a lengthy sales cycle. Moreover, a purchase decision by a potential customer typically requires extended evaluation, testing and the approval of senior decision makers, including the boards of directors of our customers. We spend substantial time, effort and money on our sales efforts without any assurance that our efforts will produce any sales. Additionally, implementing our products and any related services may entail a significant commitment of resources by prospective customers, accompanied by the risks and delays frequently associated with significant technology implementation projects. Such delays and fluctuations could cause our revenues and results of operation to fluctuate significantly across time periods, and we may not be able to adjust our costs quickly enough to offset such lower revenues, potentially adversely impacting our business, operating results and financial condition.

**3. *There can be a potential conflict of interest owing to similar line of business between our Company, our Subsidiary Company and Group Company.***

Our Subsidiary Company i.e. Infinitybeam IOT Labs Private Limited and our Group Company i.e. Wherrelz Corporation have some of the objects similar to that of our Company's business. Our Company along with our Subsidiary Company and Our Group Company are into the business of software development and maintenance. Some of our directors are on the board of directors of our Subsidiary Company and Group Company, and have equity interest or investments in our Subsidiary Company and our Group Company that may offer services that are related to our business. As a result, a conflict of interest may arise in addressing business opportunities and strategies and implementing new plans.

Further, we have not entered into any non-compete agreement with any of the said entity. We cannot assure that our Promoters who have common interest in said entity will not favour the interest of that entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, our Subsidiary Company, our Group Company and our Promoter Group Entity in circumstances where our respective interests' conflict. There can be no assurance that our Promoters or our Subsidiary Company or our Group Company will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours or they will not float any new company. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition. For details regarding our Subsidiary Company and Group Company, please see chapter titled “*History and Certain Corporate Matters*”, “*Our Group Company*” and “*Our Promoters and Promoter Group*”, beginning on page 98, 117 and 113 of this Prospectus.

**4. *The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.***

The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted. In late calendar 2019, COVID-19, commonly known as “novel coronavirus” was first reported in Wuhan, China. Since then, the virus has progressively spread globally too many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorized the outbreak as a pandemic on March 11, 2020. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless

essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities were permitted to be functional. The team members have been working from home during lockdown and have been able to execute their responsibilities and service clients without any disruption, difficulty or delay. Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such a prolonged instance of lockdown may adversely affect our business, financial condition and results of operations. Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the wellbeing of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India, and the impact of any actions taken by governmental bodies or health organisation (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. To the extent that the COVID19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “Risk Factors” chapter.

**5. *We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service. We may also be liable in the event of misuse of our services or platforms.***

We deliver technology as a service, and errors or defects in the software applications underlying our services, or a failure of our hosting infrastructure, may make our services unavailable to our customers. Majority of our contracts or service agreements involve projects that are critical to the operations of our clients’ businesses. Any failure in a client’s system and any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in service or other performance problems with our services, whether in connection with the day-to-day operation of our services, upgrades or otherwise, could damage our customers’ businesses.

If we have any errors, defects, disruptions in service or other performance problems with our services, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Further, our customers may make claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. We may in the future, experience, misuse of our services or platforms. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our products and services. Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

**6. *Our Registered Office is owned by our Promoter and he has given us an NoC to use the same. Any revocation of such NoC could hamper our business operations.***

We do not own our registered office at Plot No. 15, Road 10, Sec -1 New Panvel East, Navi Mumbai, Raigarh – 410206, Maharashtra and the same is owned by our Promoter, Mr. Chaitanya Dhareshwar. The Company has not entered into an agreement with the Promoter to use the premises as our Registered Office. Our Promoter Mr Chaitanya Dhareshwar has given premise on rent free basis. In the event our promoter revokes the NOC, we may be required to vacate our office and identify alternative premises. Such a situation could result in loss of business and may adversely affect our operations and profitability.

Further, if we are required to relocate our registered office as a result of revocation of the NoC from the Promoter, we may incur additional cost as a result of such relocation. We may have to acquire or rent new office, which may not be available within our desired price range, location or convenience or at all. Acquiring any new place will entail costs pertaining to deposits, rents, registration, etc. and the same may adversely affect our profitability. Any failure or difficulty faced by us continuing the lease agreement may affect our business and its prospects. For further details of our properties, please refer to chapter titled “Our Business” beginning on page 82 of this Prospectus.

**7. *Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.***

Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition. The success of our business operations is attributable to our Promoters, Directors and the technical team. We believe that our relation with our Promoters, who have rich experience in markets, managing customers and handling overall businesses, has enabled



us to experience growth and profitability. Our Promoters have been actively involved in the day-to-day operations and management since the incorporation of the Company. Further, our Promoters have also promoted other companies/ firms/ ventures and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

We also depend significantly on the expertise, experience and continued efforts of our technical team; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our management team and experienced personnel. There can be no assurance that any member of our senior management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate R&D team, technical team, servicing team and sales and marketing personnel. Competition for personnel in our industry is intense, and the availability of suitable and qualified candidates is limited. If we fail to hire and retain our employees, the loss of their services could harm our business operations and financial condition could be adversely affected.

**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 Information, our cash flows from operating, investing and financing activities are as set out below:

(Rs. in lakhs)

Particulars	For the period ended on June 30, 2021	Financial Year		
		2021	2020	2019
Net Cash Generated from Operating Activities	(15.28)	2.67	0.30	1.63
Net Cash Generated from Investing Activities	0.00	(1.50)	(1.10)	(0.89)
Net Cash Generated from Financing Activities	23.00	(0.16)	0.59	(3.29)

For details, please see chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 169 of this 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 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 55 of this 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.

**10. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products and services and reduce our attractiveness to our customers.**

As our operations grow in scope and size, whether through offering of new services or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced services, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition.

Further, we may also not be able to attract talent to continue with the required upgrades and improvements to our systems. Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event

that user demand falls below our expectations. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures.

Continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. If we do not effectively manage our growth or appropriately expand and upgrade or downsize and scale back our systems and platforms, as the case may be, in a timely manner or at a reasonable cost, or both, or at all, we may lose market opportunities or damage our attractiveness and reputation with our customers, which may adversely affect our business, financial condition and results of operations.

- 11. *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.

- 12. *Our Company's insurance coverage may not be adequate to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work.***

Our business could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. Currently we do not have any insurance policy for any of our business or assets or properties. Thus, any of the aforementioned losses will not be compensated to any extent. If we are required to take new coverage, there can be no assurance that a suitable coverage will be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims. Presently, if we suffer a large uninsured loss our business, financial condition and results of operations may be adversely affected.

- 13. *We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

- 14. *Our Company along with our subsidiary Company have entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company along with our subsidiary Company have entered into certain related party transactions with our Promoters, Directors and our Group Company in the past. For details, please see "Annexure I(ii) of "Restated Consolidated Statements" and "Restated Standalone Statement" under the chapter titled "Restated Financial Statements" beginning on page 120 of this Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with unrelated parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

- 15. *Our Directors and promoters of the Company are involved in the Common pursuit with the Company and this may adversely affect the interest of the Company.***

Our Directors and promoters Mr. Chaitanya Dhareshwar and Mrs. Sumanlata Dhareshwar are involved in the business similar to that of our Company through M/s. Wherrelz Corporation, a company incorporated in USA. We do not have any non-compete / partnership agreement with the firm or the directors cum promoters, and this may adversely affect the business of our Company in case the Company plans to enter the foreign market in future if our promoters and directors operates the business of the firm on a more favoritisms basis. Also, the first name of the firm "Wherrelz" is exactly similar to the first name of our Company and this may be associated with the adverse /

favorable goodwill of firm may affect the reputation and market of the Company in the even the Company at any time wish to venture in that market in future.

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

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. Although we believe that we have obtained required license for carrying our business activity. There can be no assurance that the relevant authorities will renew these approvals or licenses in a timely manner. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Further the name of Company is changed from Wherrelz IT Solutions Private Limited to Wherrelz IT Solutions Limited and our licenses are pending for renewal due to change in name of Company. Any problem arises in renewal of the same will affect our business.

Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at State and central Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate our business activity. For further information on various approvals or licenses required in connection with our operations, please see the chapter entitled “*Government and other Key Approvals*” beginning on page 180 of this Prospectus.

**17. *Our Company has made application for registration of trademark, which is under process of registration. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.***

We had made an application with ‘The Registrar of Trademarks, Trademarks Registry’ for registration of trademark of our word “WHERRELZ” under class 9 and 42. We have received registration of our trademark of our word “WHERRELZ” on October 31, 2021 under Class 42. The application under Class 9 is Accepted and Advertised by The Registrar of Trademarks.

The registration for the said trademark in our name is important to retain our brand equity. If our application for registration is not accepted or if the oppositions filed against our trademark application if any, are successful, we may lose the statutory protection available to us under the Trademarks Act, 1999 for such trademark. Further, we cannot assure that our pending application would be granted registration or will not be challenged or if granted registration, the Trademark will not be invalidated or circumvented or will offer us any meaningful protection. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate. For further details of our trademarks, please see chapter titled “*Government and other Key Approvals*” beginning on page 180 of this Prospectus.

If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of these trademarks or logos, in the event that we are unable to renew the relevant trademarks upon expiry. Furthermore, we cannot assure you that our brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

**18. *Interruptions or performance problems associated with our technology and infrastructure may harm our business and results of operations.***

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there have not been instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either

developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

**19. *We continue to explore the diversification of our business and the implementation of new models and services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.***

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business market position, brand name, financial condition and results of operations.

**20. *We have a limited operating history and may be subject to risks inherent in early-stage companies, which may make it difficult for you to evaluate our business and prospects.***

Although we were incorporated in 2014, we have a limited operating history upon which you can evaluate our business and prospects. You must consider our business and prospects in light of the risks and difficulties we face as an early-stage company with a limited operating history and should not rely on our past results as an indication of our future performance. In particular, our management may have less experience in implementing our business plan and strategy compared to our more well-established competitors, including our strategy to increase our market share and build our brand name. In addition, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

**21. *Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.***

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings and penalties, which may have an adverse effect on our business and reputation.

**22. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such

employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

- 23. *We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.***

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director's and officer's insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. For further details on the senior management and key managerial personnel of our Company, please refer to the chapter titled "*Our Management*" beginning on page 102 of this Prospectus.

- 24. *There are no outstanding legal proceedings by and against involving our Company, Promoters, Directors and Group Companies.***

There are no outstanding legal proceedings by and against involving our Company, Promoters, Directors and Group Companies which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, tax authorities and appellate authorities. For the details, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 176 of this Prospectus.

- 25. *We have not entered into any long-term contracts with any of our customers and typically operate on the basis of work orders, which could adversely impact our revenue and profitability.***

We generally do not have any long-term contracts with our customers and we provide services on basis of regular work order with our customers which could adversely affect the business of our company. We cater our services on an order-to-order basis. Our customers can terminate their relationship with us by giving notice and as such terms and conditions as mutually agreed upon, which could materially and adversely impact our business. Although we believe that we have satisfactory business relation with our customers and have received business from them in the past there can be no assurance that we will receive business in future from them and may affect our profitability.

- 26. *Upon completion of the Issue, our Promoters / Promoter Group will not continue to retain significant control in our company after the Issue, which will not allow them to exercise significant control over us. We cannot assure you that our Promoters & Promoter Group will always act in the best interest of the company.***

Upon completion of the Issue, our Promoters and Promoter Group will collectively own 20.53% of the total post issue Equity Shares assuming full subscription of the Issue. Accordingly, the Promoters and the Promoter Group will not be able to continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. We cannot assure that the Promoters and Promoter Group will act to resolve any conflicts of interest in our Company.

- 27. *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 Promoters) 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 Promoters and Promoter Group*" beginning on page 102 and 113 respectively of this Prospectus and the Section titled "*Restated Financial Statements*" beginning on page 120 of this Prospectus.

- 28. *Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

- 29. *There have been instances of non-compliance of the Companies Act, 2013 and non-filing / delays / incorrect filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose monetary penalties on us or take certain punitive actions against our company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

There have been instances of non-compliance of the Companies Act, 2013 and non-filing / delays / incorrect filings in the past with certain regulatory authorities. There are certain forms which have been subsequently filed with additional fees, as specified by registrar of companies / ministry of corporate affairs.

Except as mentioned in this Prospectus, till date, there has been no penalty levied on the company for such delays / defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the regulatory authorities impose monetary penalties on us or take certain punitive actions against our company in relation to the same, our business, financial condition and results of operations could be adversely affected.

- 30. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. We operate in an industry, which faces intense competition from established as well as unorganized players. Our competition depends on several factors, which include quality, price and our pace in keeping up with the changing trends. Competition emerges from both organized as well as unorganized sector. If we are unable to effectively compete our revenues and reputation may be adversely affected and we not be able to achieve our long-term strategies.

- 31. *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 favorable terms in order to compete successfully. Any such changes may reduce our sales or margins and could adversely affect our business and operating results. The increased availability and adoption of open-source software may also cause us to change our pricing models in the short term as we transition to increase our presence in the cloud platform.

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

- 32. *We utilize the services of certain consultants for some of our operations. Any deficiency or interruption in their services could adversely affect our business operations and reputation***

We engage third party consultants from time-to-time for certain of our services and development of our products. Our ability to control the manner in which services are provided by third party consultants is limited and we may be liable legally or suffer reputational damage on account of any deficiency of services on part of such consultants. We cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third-party consultants. Any disruption or inefficiency in the services provided by our third-party consultants could interrupt our business operations and damage our reputation

- 33. *We are exposed to foreign currency exchange rate fluctuations and exchange control risks, which may adversely affect our results of operations.***

Our operating expenses are denominated substantially in Indian Rupees. However, we receive fees for our services and/ or products in upon conversion of from U.S. Dollar to INR which is dependent upon the existing exchange rate. A significant fluctuation in the Indian Rupee and U.S. Dollar rates and/or other foreign currency exchange rates could therefore have an impact on our results of operations. The exchange rates between the Indian Rupee and these currencies, primarily the U.S. Dollar, have fluctuated in the past and any appreciation or depreciation of the Indian Rupee against these currencies can impact our profitability and results of operations.

**34. *Product development is a long, expensive and uncertain process and our current expenditure in product development may not provide a sufficient or timely return.***

The development of our products is a costly, complex and time-consuming process, and the investment in their development often involves a long wait until a return is achieved on such an investment. We have made, and will continue to make, significant investments in product development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors, including the degree of innovation of the software products and services developed and effective distribution and marketing. Such expenditure may adversely affect our operating results if they are not offset by corresponding and timely revenue increases. We must continue to dedicate a significant number of resources to our research and development efforts in order to maintain our competitive position. However, significant revenues from new software product and service investments may not be achieved for a number of years, or at all. Moreover, new software products and services may not be profitable, and even if they are profitable, operating margins for new software products and services may not be in line with the margins we have experienced for our existing or historical software products and services.

Moreover, we may determine that certain products or services do not have sufficient potential to warrant the continued allocation of resources and accordingly, we may elect to terminate the development of such products. If we terminate a product in development in which we have invested significant resources, our prospects may suffer, as we will have expended resources on a project that will not provide any return on our investment and also may have missed the opportunity to have allocated those resources to potentially more productive uses. In turn, this may adversely impact our business, operating results and financial condition.

**35. *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.

Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000, as amended, we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information. Any systems failure or security breach or lapse on our part or on the part of our employees that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability.

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.

**36. *The proper functioning of our solutions may be impaired by fraudulent or malicious activity, including non-human traffic.***

It is possible that fraudulent or malicious activity, including non-human traffic, could impair the proper functioning of our solutions. For instance, the use of bots or other automated or manual mechanisms could adversely affect the performance of our services and solutions. It may be difficult to detect fraudulent or malicious activity, particularly because the perpetrators of such activity may have significant resources at their disposal, may frequently change their tactics and may become more sophisticated, requiring us to update, upgrade and improve our processes for detecting and controlling such activity. Such fraudulent or malicious activity could result in negative publicity and reputational harm and require significant additional management time and attention. Further, if we fail to detect or prevent fraudulent or malicious activity in a timely manner, or at all, our customers may experience or perceive a reduced return on their investment or heightened risk associated with the use of our products and services, resulting in refusals to pay, demands for refunds, loss of confidence, withdrawal of future business and potential legal claims.

**37. *Majority of our revenues are dependent on few customers and the loss of, or a significant reduction in purchases by such customers could adversely affect our financial performance.***

Our top two customers accounted for approximately 96.35% of our net sales during Financial Year 2020 - 2021. Although, we have long - standing relationships with our customers, there can be no assurance that it may continue to be so in the future. In addition, as a consequence of our reliance on these customers, any adverse change in their financial condition may also have an adverse effect on our cash flows and business prospects. Such concentration of our business on few customers may adversely affect us in case we lose one or more contracts with these customers. Significant revenue from few customers increases the potential volatility of our results and exposes us to risks which may have an adverse effect on financial performance of our business

**38. *Our client's proprietary rights may be misappropriated by our employees in violation of applicable confidentiality and non-disclosure agreements and as a result, cause us to breach our contractual obligations in relation to such proprietary rights.***

We can give no assurance that the steps taken by us will be adequate to enforce our client's intellectual property rights or to adequately prevent the disclosure of confidential information by an employee or subcontractor or a subcontractor's employee. If our client's proprietary rights are misappropriated by our employees in violation of any applicable confidentiality agreements or otherwise, our clients may consider us liable for that act and seek damages and compensation from us. In addition, our client contracts may require us to comply with certain security obligations including maintenance of network security, back-up of data, ensuring our network is virus free and ensuring the credentials of our people that work with our clients. We cannot assure you that the existing security measures shall be adequate or we will be able to comply with all such obligations and that we will not incur liability nor have a claim for substantial damages against us.

**39. *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.

**40. *We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**41. *Our financing requirements and the deployment of the net proceeds of the Issue are based on Management estimates and have not been independently appraised.***

Our financing requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been appraised by any bank or financial institution. In view of the highly competitive nature of the



industry in which we operate, we may have to revise our management estimates from time to time and consequently our financing requirements and the expected deployment of the net proceeds of the Issue may also change.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

**43. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 64 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire Issue Proceeds towards meeting the working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2021-22 and Financial year 2022-23 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 64 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 64 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

**44. *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 Lakhs, 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 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.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” beginning on page 119 of this Prospectus.

**46. *Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.***

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in

wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

**47. *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 may provide services to our customers, who in-turn may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply, such as Iran. Although we are currently not 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. 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.

**48. *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 64 of this 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 Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

**49. *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 "*Objects of the Issue*" beginning on page 64 of this 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 and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

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

**51. *Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees, or external agencies like professionals and / or technicians or any other kind of disputes with our employees and these external agencies.***

Our business activities are dependent on availability of skilled and unskilled labour. Generally, we hire our technicians and labour on requirement basis for our business process. Non-availability of technicians and labour at any time or any disputes with them may affect our delivery schedule, which may adversely affect our business and

result of operations. We cannot assure you that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

**52. *System failures or inadequacy and security breaches in computer systems may adversely affect our business.***

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of services our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

Any failure to effectively maintain or improve or upgrade our systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

**ISSUE RELATED RISKS**

**53. *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.

**54. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE Startup segment under SME Platform of BSE Limited (BSE) 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 Startup segment under SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**55. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters 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.

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

The Issue Price of our Equity Shares has been determined by fixed price method. This Issue price is based on numerous factors. For further information, see the chapter titled "*Basis for Issue Price*" beginning on page 69 of this Prospectus and may not be indicative of the market price of 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. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

As on date of this Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the issue. We meet our capital requirements through, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 64 of this Prospectus.

**58. *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.

**59. *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.

**60. *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.

**61. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our restated 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 13 of this 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.

**62. *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.

## **EXTERNAL RISK FACTORS**

**63. *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, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**64. *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.

**65. *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 72 of this 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.

**66. *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.

**67. 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.

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to chapter titled “Key Industry Regulations” beginning on page 92 of this Prospectus for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

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

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

**69. 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.

**70. 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.

## SECTION III – INTRODUCTION

### THE ISSUE

<b>Equity Shares Issued <sup>(1)</sup>:</b> Present Issue of Equity Shares by our Company <sup>(2)</sup>	1,17,600 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ 171 per Equity Share aggregating ₹ 201.10 Lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	7,200 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ 171 per Equity Share aggregating ₹ 12.31 Lakhs.
<b>Net Issue to Public</b>	1,10,400 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ 171 per Equity Share aggregating ₹ 188.78 Lakhs.
	<b>Of which <sup>(3)</sup>:</b>
	55,200 Equity Shares of having face value of ₹ 10/- each fully paid-up for cash at a price of ₹ 171 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	55,200 Equity Shares of having face value of ₹ 10/- each fully paid-up for cash at a price of ₹ 171 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
<b>Equity shares outstanding prior to the Issue</b>	2,72,000 Equity Shares of face value of ₹ 10/- each fully paid-up
<b>Equity shares outstanding after the Issue</b>	3,89,600 Equity Shares of face value of ₹ 10/- each fully paid-up
<b>Use of Net Proceeds</b>	Please refer to the chapter titled " <i>Objects of the Issue</i> " beginning on page 64 of this Prospectus.

<sup>(1)</sup> This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the chapter titled "Issue Structure" beginning on page 201 of this Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated August 10, 2021 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on August 10, 2021.

<sup>(3)</sup> The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time, which reads as follows:

"In an issue made other than through the book building process, the allocation in the net issue category shall be made as follows:

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

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.]"

For further details please refer to the chapter titled "Issue Structure" beginning on page 201 of this Prospectus.



**SUMMARY OF FINANCIAL STATEMENTS**

**ANNEXURE A RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at June 30, 2021	For the year ended March 31		
				2021	2020	2019
<b>A.</b>	<b>Equity and Liabilities</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	Share Capital	<b>A.1</b>	27.20	1.00	1.00	1.00
	Reserves & Surplus	<b>A.2</b>	(12.87)	5.98	4.77	5.72
	Minority Interest	<b>A.3</b>	0.14	0.16	0.21	0.00
<b>2</b>	<b>Current Liabilities</b>					
	Short Term Borrowings	<b>A.4</b>	0.82	0.63	0.79	0.20
	Trade Payables:	<b>A.5</b>				
	(A) total outstanding dues of micro enterprises and small enterprises		0.00	0.00	0.00	0.00
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]		0.92	0.26	0.12	0.00
	Other Current Liabilities	<b>A.6</b>	2.44	0.99	1.24	0.90
	<b>Total</b>		<b>18.65</b>	<b>9.01</b>	<b>8.12</b>	<b>7.81</b>
<b>B.</b>	<b>Assets</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	Property, Plant and Equipment					
	Tangible Assets	<b>A.7</b>	1.67	1.92	1.68	1.26
	Deferred Tax Assets	<b>A.8</b>	0.26	0.24	0.15	0.16
<b>2</b>	<b>Current Assets</b>					
	Trade Receivables	<b>A.9</b>	1.51	0.00	1.25	0.03
	Cash and Cash Equivalents	<b>A.10</b>	12.92	5.21	4.20	4.41
	Short-Term Loans and Advances	<b>A.11</b>	0.00	0.00	0.13	0.55
	Other Current Assets	<b>A.12</b>	2.29	1.63	0.71	1.40
	<b>Total</b>		<b>18.65</b>	<b>9.01</b>	<b>8.12</b>	<b>7.81</b>

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, B & C

**For P.B. Shetty & Co.**  
**Chartered Accountants**  
**Firm Registration Number:** 110102W  
**Peer Reviewed Number:** 010488

**Brijesh Shetty**  
**Partner**  
**Membership No:** 131490  
**UDIN:** 21131490AAAAHH4430  
**Date:** December 02, 2021  
**Place:** Mumbai

**For and on behalf of the Board of Directors**

**Chaitanya Dhareshwar**      **Sumanlata Dhareshwar**  
**Managing Director**          **Executive Director &**  
**DIN:** 06653029                **Chief Financial Officer**  
**DIN:** 07027595

**Aditi Bagul**  
**Company Secretary**  
**ACS:**31399

**ANNEXURE – B: CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs)

Sr . No	Particulars	No te No.	As at June 30, 2021	For the Year Ended March 31		
				2021	2020	2019
<b>A.</b>	<b>Revenue:</b>					
	Revenue from Operations	<b>B.1</b>	7.43	20.24	21.79	19.49
	Other income	<b>B.2</b>	0.00	0.23	0.33	0.64
	<b>Total revenue</b>		<b>7.43</b>	<b>20.47</b>	<b>22.12</b>	<b>20.13</b>
<b>B.</b>	<b>Expenses:</b>					
	Employees Benefit Expenses	<b>B.3</b>	13.67	12.13	9.53	9.72
	Depreciation and Amortization	<b>B.4</b>	0.25	1.25	0.67	1.06
	Other expenses	<b>B.5</b>	8.91	5.22	7.67	8.07
	<b>Total Expenses</b>		<b>22.82</b>	<b>18.59</b>	<b>17.87</b>	<b>18.85</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>(15.40)</b>	<b>1.88</b>	<b>4.25</b>	<b>1.28</b>
	<b>Profit before extraordinary items and tax</b>		<b>(15.40)</b>	<b>1.88</b>	<b>4.25</b>	<b>1.28</b>
	<b>Profit before tax</b>		<b>(15.40)</b>	<b>1.88</b>	<b>4.25</b>	<b>1.28</b>
	<b>Prior Period Income</b>		0.00	0.07	0.00	0.00
	<b>Tax expense:</b>					
	Current tax		0.00	0.60	1.09	0.00
	Deferred Tax (charge)/credit	<b>B.6</b>	0.02	0.09	(0.01)	(0.03)
	<b>Profit (Loss) for the period from continuing operations</b>		<b>(15.38)</b>	<b>1.44</b>	<b>3.16</b>	<b>1.24</b>
	<b>Earning per equity share in Rs.:</b>					
	(1) Basic		(8.20)	14.37	31.58	12.43
	(2) Diluted		(8.20)	14.37	31.58	12.43

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A & C.

<p><b>For P.B. Shetty &amp; Co.</b>  <b>Chartered Accountants</b>  <b>Firm Registration Number: 110102W</b>  <b>Peer Reviewed Number: 010488</b></p> <p><b>Brijesh Shetty</b>  <b>Partner</b>  <b>Membership No: 131490</b>  <b>UDIN: 21131490AAAAHH4430</b>  <b>Date: December 02, 2021</b>  <b>Place: Mumbai</b></p>	<p><b>For and on behalf of the Board of Directors</b></p> <p><b>Chaitanya Dhareshwar</b>      <b>Sumanlata Dhareshwar</b>  <b>Managing Director</b>              <b>Executive Director &amp;</b>  <b>DIN: 06653029</b>                      <b>Chief Financial Officer</b>    <b>Aditi Bagul</b>  <b>Company Secretary</b>  <b>ACS:-31399</b></p>
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**ANNEXURE – C: CONSOLIDATED RESTATED STATEMENT OF CASH FLOWS**

(₹ in Lakhs)

Particulars	As at June 2021	For the year ended March 31		
		2021	2020	2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	(15.46)	1.65	0.14	1.28
Adjustments for:				
Depreciation	0.25	1.26	0.68	1.06
Minority Interest	(0.02)	(0.06)	0.21	0.00
Non-Operating Expenses	0.00	0.07	0.00	0.01
<b>Operating profit before working capital changes</b>	<b>(15.23)</b>	<b>2.92</b>	<b>1.03</b>	<b>2.35</b>
Movements in working capital:				
(Increase)/Decrease in Trade Receivables	(1.51)	1.25	(1.21)	1.37
(Increase)/Decrease in Loans & Advances	0.00	0.13	0.42	(0.55)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	0.03	(0.92)	0.69	(1.15)
Increase/(Decrease) in Trade Payables	0.66	0.14	0.12	0.00
Increase/(Decrease) in Other Current Liabilities	1.45	(0.25)	0.34	(0.59)
Increase in Other Non-Current Assets/Loans & Advances	0.00	0.00	0.00	0.20
<b>Cash generated from operations</b>	<b>(14.60)</b>	<b>3.27</b>	<b>1.39</b>	<b>1.63</b>
Income tax paid during the year	0.69	0.60	1.09	0.00
<b>Net cash from operating activities (A)</b>	<b>(15.28)</b>	<b>2.67</b>	<b>0.30</b>	<b>1.63</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	0.00	(1.50)	(1.10)	(0.89)
<b>Net cash from investing activities (B)</b>	<b>0.00</b>	<b>(1.50)</b>	<b>(1.10)</b>	<b>(0.89)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/(Decrease) in equity Share Capital	22.80	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	0.20	(0.16)	0.59	(3.29)
<b>Net cash from financing activities (C)</b>	<b>23.00</b>	<b>(0.16)</b>	<b>0.59</b>	<b>(3.29)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>7.71</b>	<b>1.01</b>	<b>(0.21)</b>	<b>(2.56)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5.21</b>	<b>4.20</b>	<b>4.41</b>	<b>6.97</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>12.92</b>	<b>5.21</b>	<b>4.20</b>	<b>4.41</b>

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure C, A & B.

<b>For P.B. Shetty &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration Number: 110102W</b> <b>Peer Reviewed Number: 010488</b>  <b>Brijesh Shetty</b> <b>Partner</b> <b>Membership No: 131490</b> <b>UDIN: 21131490AAAHH4430</b>	<b>For and on behalf of the Board of Directors</b>  <b>Chaitanya Dhareshwar</b> <b>Sumanlata Dhareshwar</b> <b>Managing Director</b> <b>Executive Director &amp;</b> <b>DIN: 06653029</b> <b>Chief Financial Officer</b>  <b>Aditi Bagul</b> <b>Company Secretary</b>  <b>DIN: 07027595</b>
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<b>Date:</b> December 02, 2021 <b>Place:</b> Mumbai	<b>ACS:- 31399</b>
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**ANNEXURE – A: STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at June 30, 2021	For the year ended March 31		
				2021	2020	2019
<b>A.</b>	<b>Equity and Liabilities</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	Share Capital	<b>A.1</b>	27.20	1.00	1.00	1.00
	Reserves & Surplus	<b>A.2</b>	(8.47)	10.31	8.88	5.72
<b>2</b>	<b>Current Liabilities</b>					
	Short Term Borrowings	<b>A.3</b>	0.00	0.00	0.22	0.20
	Trade Payables:	<b>A.4</b>				
	(A) total outstanding dues of micro enterprises and small enterprises		0.00	0.00	0.00	0.00
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]		0.87	0.21	0.07	0.00
	Other Current Liabilities	<b>A.5</b>	2.34	0.89	1.14	0.90
	<b>Total</b>		<b>21.94</b>	<b>12.41</b>	<b>11.31</b>	<b>7.81</b>
<b>B.</b>	<b>Assets</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	Property, Plant and Equipment					
	Tangible Assets	<b>A.6</b>	1.63	1.88	1.63	1.26
	Non-Current Investments	<b>A.7</b>	4.00	4.00	4.00	0.00
	Deferred Tax Assets	<b>A.8</b>	0.26	0.24	0.15	0.16
	Other Non-Current Assets	<b>A.9</b>	0.00	0.00	0.00	0.00
<b>2</b>	<b>Current Assets</b>					
	Trade Receivables	<b>A.10</b>	1.51	0.00	1.25	0.03
	Cash and Cash Equivalents	<b>A.11</b>	12.58	4.86	3.64	4.41
	Short-Term Loans and Advances	<b>A.12</b>	0.00	0.12	0.22	0.55
	Other Current Assets	<b>A.13</b>	1.96	1.30	0.41	1.40
	<b>Total</b>		<b>21.94</b>	<b>12.41</b>	<b>11.31</b>	<b>7.81</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

<b>For P.B. Shetty &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration Number: 110102W</b> <b>Peer Reviewed Number: 010488</b>  <b>Brijesh Shetty</b> <b>Partner</b>	<b>For and on behalf of the Board of Directors</b>  <b>Chaitanya Dhareshwar</b> <b>Sumanlata Dhareshwar</b> <b>Managing Director</b> <b>Executive Director &amp;</b> <b>DIN: 06653029</b> <b>Chief Financial Officer</b> <b>DIN: 07027595</b>
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<b>Membership No:</b> 131490 <b>UDIN:</b> 21131490AAAAHG8098 <b>Date:</b> December 02, 2021 <b>Place:</b> Mumbai	<b>Aditi Bagul</b> <b>Company Secretary</b> <b>ACS:- 31399</b>
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**ANNEXURE – B: STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs)

S r. N o	Particulars	No te No .	As at June 30, 2021	For The Year Ended March 31		
				2021	2020	2019
<b>A</b>	<b>Revenue:</b>					
	Revenue from Operations	<b>B.1</b>	7.43	20.24	21.79	19.49
	Other income	<b>B.2</b>	0.00	0.23	0.33	0.64
	<b>Total revenue</b>		<b>7.43</b>	<b>20.47</b>	<b>22.12</b>	<b>20.13</b>
<b>B</b>	<b>Expenses:</b>					
	Employees Benefit Expenses	<b>B.3</b>	13.67	12.13	9.53	9.72
	Depreciation and Amortization	<b>B.4</b>	0.25	1.25	0.67	1.06
	Other expenses	<b>B.5</b>	8.91	5.22	7.67	8.07
	<b>Total Expenses</b>		<b>22.82</b>	<b>18.59</b>	<b>17.87</b>	<b>18.85</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		(15.40)	1.88	4.25	1.28
	<b>Profit before extraordinary items and tax</b>		(15.40)	1.88	4.25	1.28
	<b>Profit before tax</b>		(15.40)	1.88	4.25	1.28
	<b>Prior Period Income</b>		0.00	0.07	0.00	0.00
	<b>Tax expense:</b>					
	Current tax		0.00	0.60	1.09	0.00
	Deferred Tax (charge)/credit	<b>B.6</b>	0.02	0.09	(0.01)	(0.03)
	Profit (Loss) for the period from continuing operations		(15.38)	1.44	3.16	1.24
	<b>Earning per equity share in Rs.:</b>					
	(1) Basic		(8.20)	14.37	31.58	12.43
	(2) Diluted		(8.20)	14.37	31.58	12.43

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A& C.

<p><b>For P.B. Shetty &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration Number: 110102W</b> <b>Peer Reviewed Number: 010488</b></p> <p><b>Brijesh Shetty</b> <b>Partner</b> <b>Membership No: 131490</b> <b>UDIN: 21131490AAAAHG8098</b> <b>Date: December 02, 2021</b> <b>Place: Mumbai</b></p>	<p><b>For and on behalf of the Board of Directors</b></p> <p><b>Chaitanya Dhareshwar</b>      <b>Sumanlata Dhareshwar</b> <b>Managing Director</b>      <b>Executive Director &amp;</b> <b>DIN: 06653029</b>      <b>Chief Financial Officer</b> <b>DIN: 07027595</b></p> <p><b>Aditi Bagul</b> <b>Company Secretary</b> <b>ACS:-31399</b></p>
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**ANNEXURE – C: STANDALONE RESTATED STATEMENT OF CASH FLOWS**

(₹ in Lakhs)

Particulars	As at June 30, 2021	For the year ended March 31		
		2021	2020	2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	(15.40)	1.88	4.25	1.28
Adjustments for:				
Depreciation	0.25	1.25	0.67	1.06
Non-Operating Expenses	0.00	0.07	0.00	0.01
<b>Operating profit before working capital changes</b>	<b>(15.15)</b>	<b>3.19</b>	<b>4.92</b>	<b>2.35</b>
Movements in working capital:				
(Increase)/Decrease in Trade Receivables	(1.51)	1.25	(1.21)	1.37
(Increase)/Decrease in Loans & Advances	0.12	0.10	0.33	(0.55)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	0.03	(0.89)	0.99	(1.15)
Increase/(Decrease) in Trade Payables	0.66	0.14	0.07	0.00
Increase/(Decrease) in Other Current Liabilities	1.45	(0.25)	0.24	(0.59)
Increase in Other Non-Current Assets/Loans & Advances	0.00	0.00	0.00	0.20
<b>Cash generated from operations</b>	<b>(14.40)</b>	<b>3.55</b>	<b>5.34</b>	<b>1.63</b>
Income tax paid during the year	0.69	0.60	1.09	0.00
<b>Net cash from operating activities (A)</b>	<b>(15.08)</b>	<b>2.94</b>	<b>4.25</b>	<b>1.63</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchase) of Investments	0.00	0.00	(4.00)	0.00
Purchase of Fixed Assets	0.00	(1.50)	(1.05)	(0.89)
<b>Net cash from investing activities (B)</b>	<b>0.00</b>	<b>(1.50)</b>	<b>(5.05)</b>	<b>(0.89)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/(Decrease) in equity Share Capital	22.80	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	0.00	(0.22)	0.02	(3.29)
<b>Net cash from financing activities (C)</b>	<b>22.80</b>	<b>(0.22)</b>	<b>0.02</b>	<b>(3.29)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>7.72</b>	<b>1.22</b>	<b>(0.78)</b>	<b>(2.56)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4.86</b>	<b>3.64</b>	<b>4.41</b>	<b>6.97</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>12.58</b>	<b>4.86</b>	<b>3.64</b>	<b>4.41</b>

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure C,A&B.



<p><b>For P.B. Shetty &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration Number:</b> 110102W <b>Peer Reviewed Number:</b> 010488</p> <p><b>Brijesh Shetty</b> <b>Partner</b> <b>Membership No:</b> 131490 <b>UDIN:</b> 21131490AAAAHG8098 <b>Date:</b> December 02, 2021 <b>Place:</b> Mumbai</p>	<p><b>For and on behalf of the Board of Directors</b></p> <p><b>Chaitanya Dhareshwar</b>     <b>Sumanlata Dhareshwar</b> <b>Managing Director</b>         <b>Executive Director &amp;</b> <b>DIN:</b> 06653029                 <b>Chief Financial Officer</b> <b>DIN:</b> 07027595</p> <p><b>Aditi Bagul</b> <b>Company Secretary</b> <b>ACS:- 31399</b></p>
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## GENERAL INFORMATION

Our Company was originally incorporated as Private Limited Company in the name of “Wherrelz IT Solutions Private Limited under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 19, 2014 issued by the Assistant Registrar of Companies, Maharashtra bearing Corporate Identification Number U74999MH2014PTC260236. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 05, 2021 and consequent upon conversion the name of our Company was change to Wherrelz IT Solutions Limited vide a fresh certificate of incorporation dated July 12, 2021 bearing Corporate Identification Number U74999MH2014PLC260236 was issued by the Registrar of Companies, Mumbai.

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 98 of this Prospectus.

<b>Registered Office</b>	<b>Address:</b> Plot No. 15, Road 10, Sec -1, New Panvel East, Navi Mumbai, Raigarh – 410 206, Maharashtra, India <b>Tel No:</b> +919811221082 <b>Email:</b> <a href="mailto:official@wherrelz.com">official@wherrelz.com</a> <b>Website:</b> <a href="http://www.wherrelz.in">www.wherrelz.in</a>
<b>Date of Incorporation</b>	December 19, 2014
<b>Company Registration No.</b>	260236
<b>Company Identification No.</b>	U74999MH2014PLC260236
<b>Address of Registrar of Companies</b>	Everest, 100, Marine Drive, Mumbai – 400002, Maharashtra, India <b>Tel No.:</b> +91 22812627/22020295/22846954 <b>Fax No.:</b> +91 22811977 <b>Email id:</b> <a href="mailto:roc.mumbai@mca.gov.in">roc.mumbai@mca.gov.in</a>
<b>Designated Stock Exchange</b>	<b>BSE Limited</b> <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India <b>Tel No:</b> +91 – 22 – 2272 1233/4 <b>Website:</b> <a href="http://www.bseindia.com">www.bseindia.com</a>

## BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Chaitanya Dhareshwar	Managing Director	06653029	Plot - 15, Road - 10, Near Shantiniketan Public School CIDCO, Sector 1, New Panvel, Raigarh, Maharashtra – 410 206
Mrs. Sumanlata Dhareshwar	Executive Director	07027595	Plot - 15, Road - 10, Near Shantiniketan Public School CIDCO, Sector 1, New Panvel, Raigarh, Maharashtra – 410 206
Mr. Navin Punjabi	Non-Executive Director	09218383	249, Kirpa Niwas Building, 1 <sup>st</sup> Floor, Flank Road, Near Permier High School, Sion East, Mumbai – 400 022
Mr. Rishi Aggarwal	Non-Executive Independent Director	07550675	24/303, Park View, Oshiwara MHADA, Opp. Green Park Society, Azad Nagar, Andheri West, Mumbai – 400 053
Mrs. Uma Krishnan	Non-Executive Independent Director	08824361	401, Krishna Bhuvan, 3rd Road, Hindu Colony, Dadar East, Mumbai – 400 014

For details profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 102 of this Prospectus.

## COMPANY SECRETARY AND COMPLIANCE OFFICER

### Mrs. Aditi Bagul

Plot No. 15, Road 10, Sec -1 New Panvel East,  
Navi Mumbai, Raigarh – 410206, Maharashtra India

**Tel No:** +919811221082

**Email:** [official@wherrelz.com](mailto:official@wherrelz.com)

**Website:** [www.wherrelz.in](http://www.wherrelz.in)

## INVESTOR GRIEVANCES

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India <b>Tel No:</b> +91 81049 85249 <b>Fax No.:</b> NA <b>E-mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Investor Grievance E-mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>Contact Person:</b> Mr Yash Kadakia <b>SEBI Registration Number:</b> INM000010163	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India <b>Tel:</b> 022 6263 8200 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr Swapnil Kate <b>SEBI Registration No.:</b> INR000001385
LEGAL ADVISOR TO THE ISSUE	STATUTORY AND PEER REVIEWED AUDITOR
<b>M/S. ASHA AGARWAL &amp; ASSOCIATES</b> 30/24/08, Varun Path, Mansorvar Jaipur-302020, Rajasthan, India <b>Tel No.:</b> +91- 9950933137 <b>Email:</b> <a href="mailto:asha.agarwal6@gmail.com">asha.agarwal6@gmail.com</a> <b>Contact Person:</b> Mrs Nisha Agarwal	<b>M/s. P. B. SHETTY &amp; CO, CHARTERED ACCOUNTANTS</b> 106, Vidya Chambers, 305 Tardeo Road, Nana Chowk, Mumbai – 400 007, Maharashtra, India <b>Tel:</b> 022 – 23884288/ 022 –23895950/ 022 –23804067 <b>Email:</b> <a href="mailto:pbshettyca@gmail.com">pbshettyca@gmail.com</a> <b>Contact Person:</b> Mr. Brijesh Shetty <b>Membership No.:</b> 131490 <b>Firm Registration No.:</b> 110102W <b>Peer Review No:</b> 010488
BANKERS TO THE COMPANY	
<b>HDFC BANK LIMITED</b> <b>Address:</b> Ground Floor, Neel Empress, Sector 1/S, New Panvel, Panvel (East) Maharashtra, India <b>Tel No:</b> 022 2748 2733 <b>Fax No:</b> NA <b>Contact Person:</b> Mr. Suman Ravariya <b>Email Id:</b> <a href="mailto:sumanravariya@hdfcbank.com">sumanravariya@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a>	<b>ICICI BANK LTD</b> <b>Address:</b> Neel Avenue CHS, Sector 19, Plot No 5, Panvel Matheran Road, New Panve-410206, Maharashtra, India <b>Tel No:</b> 8657549462 / 9833674834 <b>Fax No:</b> NA <b>Contact Person:</b> Mr. Bhagyashree Rajput/ Sunil Dhadave <b>Email Id:</b> <a href="mailto:bhagyashree.rajput@icicibank.com">bhagyashree.rajput@icicibank.com</a> / <a href="mailto:sunil.dhadave@icicibank.com">sunil.dhadave@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a>
BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK	
<b>KOTAK MAHINDRA BANK</b> <b>Address:</b> Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (E). Mumbai – 400097 Maharashtra - India <b>Tel No:</b> 022-66056588 <b>Fax No:</b> 022-67132416 <b>Contact Person:</b> Mr Prashant Sawant <b>Email Id:</b> <a href="mailto:cmsipo@kotak.com">cmsipo@kotak.com</a> <b>Website:</b> <a href="http://www.kotak.com">www.kotak.com</a> <b>SEBI Registration Number:</b> INBI00000927	

## **DESIGNATED INTERMEDIARIES**

### **SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> . Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> . 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 the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and its updated from time to time.

### **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> . For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link

### **REGISTERED BROKERS**

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> .

### **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 ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> .

### **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 the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **CREDIT RATING**

This being an Issue of Equity Shares, credit rating 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.

### **DEBENTURE TRUSTEES**

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

### **MONITORING AGENCY**

Since our issue size, excluding the size of offer for sale by selling shareholders does not exceeds one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our 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.

### **FILING THE DRAFT PROSPECTUS/ PROSPECTUS**

- a) The Draft Prospectus and Prospectus shall be filed with Startups Platform of BSE Limited (“BSE Startups”) situated at Phiroze Jeejeebhoy Towers, Dalal, Fort, Mumbai - 400001, Maharashtra, India.

- b) A soft copy of this Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with 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 will be delivered to the Registrar of Companies, Mumbai, Maharashtra India situated at Everest, 100, Marine Drive, Mumbai – 400002, Maharashtra, India least (3) three working days prior from the date of opening of the Issue.

#### APPRAISING ENTITY

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

#### STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

#### TYPE OF ISSUE

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

#### GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

#### TRUSTEES

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

#### EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor & Peer Reviewed Auditor namely, M/s P. B. Shetty & Co, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated December 02, 2021 and the Statement of Special Tax Benefits dated December 02, 2021 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

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

#### CHANGES IN AUDITORS

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

Details of Previous Auditor	Details of New Auditor	Reason
<b>M/s. S.D. Medadkar &amp; Co. Chartered Accountants</b> 15 Orbit Heights Tower, 1 <sup>st</sup> Floor, C wing, J.D. Road, Nana Chowk, Mumbai- 400007, Maharashtra, India <b>Tel:</b> 022 2385 8018 <b>Email id:</b> <a href="mailto:shrisandip@gmail.com">shrisandip@gmail.com</a> <b>Contact Person:</b> Sandeep S Shrikhande <b>Membership No:</b> 103833 <b>Firm Registration No:</b> 106128W	<b>M/s. Kedar Laghate &amp; Associates, Chartered Accountants</b> A/29, Anand Nagar, Forjett Street, Mumbai – 400036, Maharashtra, India <b>Tel:</b> + 91 – 98924 59697 <b>Email:</b> <a href="mailto:info@klassociates.in">info@klassociates.in</a> <b>Contact Person:</b> Mr. Kedar Laghate <b>Membership No.:</b> 137850 <b>Firm Registration No.:</b> 134155W	Resignation
<b>M/s. Kedar Laghate &amp; Associates, Chartered Accountants</b> A/29, Anand Nagar, Forjett Street, Mumbai – 400036, Maharashtra, India <b>Tel:</b> + 91 – 98924 59697 <b>Email:</b> <a href="mailto:info@klassociates.in">info@klassociates.in</a>	<b>M/s. P. B. Shetty &amp; Co, Chartered Accountants</b> 106, Vidya Chambers, 305 Tardeo Road, Nana Chowk, Mumbai – 400 007, Maharashtra, India <b>Tel:</b> 022 – 23884288/ 022 – 23895950/ 022 – 23804067	Resignation

<b>Contact Person:</b> Mr. Kedar Laghate <b>Membership No.:</b> 137850 <b>Firm Registration No.:</b> 134155W	<b>Email:</b> <a href="mailto:pbshettyca@gmail.com">pbshettyca@gmail.com</a> <b>Contact Person:</b> Mr. Brijesh Shetty <b>Membership No.:</b> 131490 <b>Firm Registration No.:</b> 110102W <b>Peer Review No:</b> 010488	
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## UNDERWRITING AGREEMENT

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated December 06, 2021 and, pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter**	No. of Equity Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
<b>Fedex Securities Private Limited</b> B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India <b>Tel No:</b> +91 81049 85249 <b>Fax No.:</b> 022 2618 6966 <b>E-mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Investor Grievance E-mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>SEBI Registration Number:</b> INM000010163 <b>Contact Person:</b> Mr Yash Kadakia	1,17,600*	201.10 Lakhs	100%
<b>Total</b>	<b>1,17,600</b>	<b>201.10 Lakhs</b>	<b>100.00%</b>

\*Includes 7,200 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.

\*\*The Company had originally entered into an Underwriting Agreement with Fedex Securities Private Limited (being "Underwriter 1") and Shreni Shares Private Limited (being "Underwriter 2"). Later Shreni Shares Private Limited terminated the original Underwriting Agreement. Pursuant to this, company and Fedex Securities Private Limited have enter into fresh agreement where Fedex Securities Private Limited became 100% sole Underwriter for the said Issue vide fresh Agreement dated December 6, 2021.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

## MARKET MAKER



### GRETEX SHARE BROKING PRIVATE LIMITED\*

Office No.13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai - 400 023, Maharashtra, India

**Tel:** +91-22-4002 5273

**Email:** [sherwoodpvtltd@yahoo.co.in](mailto:sherwoodpvtltd@yahoo.co.in)

**Website:** [gretexcorporate.com](http://gretexcorporate.com)

**Contact Person:** Mr. Alok Harlalka

**SEBI Registration Number:** INZ000166934

**Bombay Stock Exchange Clearing Number:** 6176

\*Shreni Shares Private Limited, which was initially appointed as Market Maker vide original Market Making Agreement dated October 09, 2021 to the proposed public issue has now been changed from Shreni Shares Private Limited to Gretex Share Broking Private Limited. Shreni Shares Private Limited has terminated original Market Making Agreement dated October 09, 2021. Gretex Share Broking Private Limited has given consent to act as Market Maker for the proposed public issue and a fresh Market Maker Agreement has been executed between the Company, Fedex Securities Private Limited and Gretex Share Broking Private Limited dated December 04, 2021.

### Details of the Market Making Agreement

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 to fulfil the obligations of Market Making) dated December 04, 2021 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

GreteX Share Broking Private Limited, registered with BSE Start-up segment under SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of Startups Platform of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹. 171/- per share the minimum bid lot size is 800 Equity Shares thus minimum depth of the quote shall be 800 until the same, would be revised by BSE Startups.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, 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. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. 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.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Startup Segment under SME Platform of BSE Limited from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE Startup Segment under SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. 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.

13. 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.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

15. **Risk containment measures and monitoring for Market Maker:** BSE Startup Segment under SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** BSE Startup Segment under SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

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

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The 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 Startups Platform of BSE 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	7
4.	Above 100	6

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

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



19. 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 Limited from time to time.

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

On the first day of listing, there will be a pre-open session (call auction) and there after 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 Shares on the Stock Exchange.

## CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price <sup>(3)</sup>
<b>A.</b>	<b>Authorized Share Capital</b>		
	5,00,000 Equity Shares of face value of ₹10 each	50.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Equity Capital before the Issue</b>		
	2,72,000 Equity Shares of face value of ₹10 each	27.20	-
<b>C.</b>	<b>Present Issue in Terms of this Prospectus</b>		
	Issue of 1,17,600 Equity Shares of face value of ₹10 each <sup>(1)</sup>	11.76	201.10
	<b>Which Comprises:</b>		
	7,200 Equity Shares of face value of ₹10 each at a price of ₹ 171 per Equity Share reserved as Market Maker Portion	0.72	12.31
	Net Issue to Public of 1,10,400 Equity Shares of ₹10 each at a price of ₹ 171 per Equity Share to the Public	11.04	188.78
	<b>Of which <sup>(2)</sup></b>		
	Allocation to Retail Individual Investors of 55,200 Equity Shares	0.55	94.39
	Allocation to other than Retail Individual Investors of 55,200 Equity Shares	0.55	94.39
<b>D.</b>	<b>Paid-up Equity Capital after the Issue</b>		
	3,89,600 Equity Shares of face value of ₹10 each		38.96
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		189.34

<sup>(1)</sup> The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 10, 2021 and by our Shareholders pursuant to a Special Resolution passed at the Annual General meeting held on August 10, 2021.

<sup>(2)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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

### Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital of ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹10 each was increased to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each pursuant to resolution of shareholders passed at the Extra-ordinary General Meeting held on March 11, 2021.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Equity Share Capital History of our Company

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

Date of Allotment	No. 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 (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(1)</sup>	10,000	1,00,000	Nil

Date of Allotment	No. 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 (₹)	Cumulative Share Premium (₹)
May 11, 2021	24,000	10	95	Cash	Private Placement <sup>(2)</sup>	34,000	3,40,000	20,40,000
May 27, 2021	2,38,000	10	N.A.	Other than Cash	Bonus Issue <sup>(3)</sup>	2,72,000	27,20,000	Nil

**(1) Initial Subscribers to the Memorandum of Association of our company**

Sr No	Name	No of Equity Shares
1.	Mr. Chaitanya Dhareshwar	8,000
2.	Miss. Sumanlata Dhareshwar	2,000
	<b>Total</b>	<b>10,000</b>

**(2) Preferential Allotment of 24,000 Equity Shares of face value of ₹10.00/- each as per the details given below:**

Sr No	Name	No of Equity Shares
1.	Mr. Pranshu Agrawal	4,000
2.	Mr. Parth Shah	4,000
3.	Miss. Heena Shah	4,000
4.	Miss. Preksha Shah	4,000
5.	M/s. Aryan Food Products Private Limited	4,000
6.	Miss. Nidhi Agrawal	2,000
7.	Mr. Lav Kumar Agrawal	2,000
	<b>Total</b>	<b>24,000</b>

**(3) Bonus Issue of 2,38,000 in the ratio of 7 Equity Shares for every 1 Equity Share held by the shareholders as per the details given below:**

Sr No	Name	No of Equity Shares
1.	Mr. Chaitanya Dhareshwar	56,000
2.	Mrs. Sumanlata Dhareshwar	14,000
3.	Mr. Pranshu Agrawal	28,000
4.	Mr. Lav Kumar Agrawal	14,000
5.	Miss. Nidhi Agrawal	14,000
6.	Miss. Preksha Shah	28,000
7.	M/s. Aryan Food Products Private Limited	28,000
8.	Mrs. Heena Shah	28,000
9.	Mr. Parth Shah	28,000
	<b>Total</b>	<b>2,38,000</b>

**2. Details of Equity Shares issued for consideration other than cash:**

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company
May 27, 2021	2,38,000	10.00	N.A.	Bonus Issue	Capitalization of Free Reserves of the Company

- No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme// Employee Stock Purchase Scheme for our employees.
- 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. As on the date of this Prospectus, our Company does not have any preference share capital.
7. The Issue Price has been determined by our Company, and the Promoter in consultation with the Lead Manager.
8. Our Company has not issued any equity shares lower than the Issue Price during the preceding 1 (one) year excepted as stated below:

Date of Allotment	Name of the Allottees	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Promoter /Promoter Group	Reasons for Allotment	Benefit accrued to Company
May 11, 2021	Mr. Pranshu Agrawal	4,000	10	95	No	Private Placement	Nil
	Mr. Parth Shah	4,000					
	Miss. Heena Shah	4,000					
	Miss. Preksha Shah	4,000					
	M/s.Aryan Food Products Private Limited	4,000					
	Miss. Nidhi Agrawal	2,000					
	Mr. Lav Kumar Agrawal	2,000					
	<b>Total</b>	<b>24,000</b>					
May 27, 2021	Mr. Chaitanya Dhareshwar	56,000	10	N.A.	Yes	Bonus Issue	Capitalization of Free Reserves of the Company
	Mr. Pranshu Agrawal	28,000			No		
	Mr. Parth Shah	28,000			No		
	Mrs. Heena Shah	28,000			No		
	Ms. Preksha Shah	28,000			No		
	Aryan Food Products Private Limited	28,000			No		
	Mrs. Sumanlata Dhareshwar	14,000			Yes		
	Mrs. Nidhi Agrawal	14,000			No		
	Mr. Lav Kumar Agrawal	14,000			No		
	<b>Total</b>	<b>2,38,000</b>					

## 9. Shareholding Pattern of our Company

a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	2	80,000	-	-	80,000	29.41%	80,000	-	80,000	29.41%	-	29.41%	-	-	-	-	80,000
B	Public	7	1,92,000	-	-	1,92,000	70.59%	1,92,000	-	1,92,000	70.59%	-	70.59%	-	-	-	-	1,92,000
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>9</b>	<b>2,72,000</b>	-	-	<b>2,72,000</b>	<b>100.00%</b>	<b>2,72,000</b>	-	<b>2,72,000</b>	<b>100.00%</b>	-	<b>100.00%</b>	-	-	-	-	<b>2,72,000</b>

\*As on the date of this Prospectus 1 Equity Share holds 1 Vote.

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such equity shares. We have only one class of Equity shares of face value of Rs 10/- each. We also have entered into tripartite agreement with CDSL & NSDL. In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011, the shares held by our Promoters are in dematerialized form

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Chaitanya Dhareshwar	64,000	23.53
2.	Mr. Pranshu Agrawal	32,000	11.76
3.	Mr. Parth Shah	32,000	11.76
4.	Mrs. Heena Shah	32,000	11.76
5.	Ms. Preksha Shah	32,000	11.76
6.	Aryan Food Products Pvt. Ltd	32,000	11.76
7.	Mrs. Sumanlata Dhareshwar	16,000	5.88
8.	Mr. Lav Kumar Agrawal	16,000	5.88
9.	Mrs. Nidhi Agrawal	16,000	5.88
<b>Total</b>		<b>2,72,000</b>	<b>100.00</b>

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Chaitanya Dhareshwar	8,000	80.00
2.	Mrs. Sumanlata Dhareshwar	2,000	20.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Chaitanya Dhareshwar	8,000	80.00
2.	Mrs. Sumanlata Dhareshwar	2,000	20.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

- e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Chaitanya Dhareshwar	64,000	23.53
2.	Mr. Pranshu Agrawal	32,000	11.76
3.	Mr. Parth Shah	32,000	11.76
4.	Mrs. Heena Shah	32,000	11.76
5.	Ms. Preksha Shah	32,000	11.76
6.	Aryan Food Products Pvt. Ltd	32,000	11.76
7.	Mrs. Sumanlata Dhareshwar	16,000	5.88
8.	Mr. Lav Kumar Agrawal	16,000	5.88
9.	Mrs. Nidhi Agrawal	16,000	5.88
<b>Total</b>		<b>2,72,000</b>	<b>100.00</b>

- f) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.
- g) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
10. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) 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 (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if

our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

## 11. Shareholding of our Promoters

As on the date of this Prospectus, our Promoters hold 29.41% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

### a) Build-up of the shareholding of our Promoters in our Company since incorporation

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
<b>Mr. Chaitanya Dhareshwar</b>							
Upon Incorporation <sup>(1)</sup>	Subscription to MOA	Cash	8,000	10	10	2.94%	2.05%
May 27, 2021 <sup>(2)</sup>	Bonus Issue	Other than Cash	56,000	10	N.A.	20.59%	14.37%
<b>Mrs. Sumanlata Dhareshwar</b>							
Upon Incorporation <sup>(1)</sup>	Subscription to MOA	Cash	2,000	10	10	0.74%	0.51%
May 27, 2021 <sup>(2)</sup>	Bonus Issue	Other than Cash	14,000	10	N.A.	5.15%	3.59%

<sup>(1)</sup> Allotment of 8,000 Equity Shares to Mr. Chaitanya Dhareshwar and 2,000 Equity Shares to Mrs. Sumanlata Dhareshwar, pursuant to initial subscription to the MoA.

<sup>(2)</sup> Pursuant to a Board Resolution dated May 27, 2021, our Company has allotted 56,000 equity shares to Mr. Chaitanya Dhareshwar, 28,000 equity shares each to Mr. Pranshu Agrawal, Mr. Parth Shah, Mrs. Heena Shah, Ms. Preksha Shah and Aryan Food Products Private Limited and 14,000 equity shares each to Mrs. Sumanlata Dhareshwar, Mrs. Nidhi Agrawal and Mr. Lav Kumar Agrawal, in the ratio of 7 Equity Shares for every 1 Equity Share held by the shareholders of the Company, by capitalisation of free reserves.

### Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

### b) Pre-Issue and Post-Issue Shareholding of our Promoter and Promoter Group

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
<b>Promoters</b>				
Mr. Chaitanya Dhareshwar	64,000	23.53%	64,000	16.43%
Mrs. Sumanlata Dhareshwar	16,000	5.88%	16,000	4.11%
<b>Total</b>	<b>80,000</b>	<b>29.41%</b>	<b>80,000</b>	<b>20.53%</b>

12. Our Company has Nine (9) shareholders, as on the date of this Prospectus.

13. We hereby confirm that:

- a) None of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus.

- b) 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 Prospectus.

#### 14. Promoters' Contribution and Lock-in details

##### a) Details of Promoter's Contribution locked-in for three (3) 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 Prospectus, our Promoters collectively hold 80,000 Equity Shares constituting 20.53 % of the Post 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 them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have 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 Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows: -

Name of Promoters	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% of Post-Issue Paid-up Capital	Lock-in Period
Mr. Chaitanya Dhareshwar	Upon Incorporation	8,000	8,000	10	10	Subscription to MOA	2.05%	3 Years
Mr. Chaitanya Dhareshwar	May 27, 2021	56,000	56,000	10	N.A.	Bonus Issue	14.37	3 Years
Mrs. Sumanlata Dhareshwar	Upon Incorporation	2,000	2,000	10	10	Subscription to MOA	0.51%	3 Years
Mrs. Sumanlata Dhareshwar	May 27, 2021	14,000	14,000	10	N.A.	Bonus Issue	3.59%	3 Years

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:

- Equity Shares acquired three years the preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution
- 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 is not part of the minimum promoter's contribution;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter' Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of 80,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.53 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting 80,000 Equity Shares which is 20.53% 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.



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.

***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 1,92,000 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

**Inscription or recording of non-transferability**

- i) 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.

**Pledge of Locked in Equity Shares**

- i) 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 or its subsidiary(ies) 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.

**Transferability of Locked in Equity Shares**

- i) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
  - ii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
15. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
  16. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares
  17. As on the date of this 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 of 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.
  18. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to

conversion of ESOP's till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014

19. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
20. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page 102 of this Prospectus.
21. As per RBI regulations, OCBs are not allowed to participate in this Issue.
22. Our Company has not raised any bridge loans.
23. Our Company has not made any public issue since its incorporation.
24. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
25. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
26. Our Promoters and Promoter Group will not participate in the Issue.
27. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

## SECTION IV – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue comprises of fresh issue of 1,17,600 Equity Share by our Company aggregating to Rs. 201.10 lakhs

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

1. Funding working capital requirements; and
2. General corporate purposes.

(Collectively, referred to herein as the “**Objects of the Issue**”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

### Issue Proceeds & Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

Particulars	Amount
Gross Proceeds of the Issue	201.10
<i>Less:</i> Issue related Expenses <sup>(1)</sup>	41.96
<b>Net Proceeds of the Issue</b>	<b>159.14</b>

<sup>(1)</sup> The Issue related expenses are estimated expenses and subject to change.

### Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

Sr. No.	Object	Amount to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2021-22	Estimated Utilization of Net Proceeds in F. Y. 2022-23
1.	Funding working capital requirements	114.14	23.27	90.87
2.	General Corporate Purpose <sup>(1)</sup>	45.00	45.00	-
	<b>Total</b>	<b>159.14</b>	<b>68.27</b>	<b>90.87</b>

<sup>(1)</sup> the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

### Requirement of Funds

The deployment of funds indicated above is based on management estimates, current circumstances of our business and the prevailing market condition. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See “Risk Factors- Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 64 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution” on page 31. Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the

discretion of our management. Subject to 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 of the Issue in accordance with Regulation 230(2) of 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 additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the chapter titled “Risk Factors” beginning on page 20 of this Prospectus.

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1. Funding working capital requirements

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise ₹ 159.14 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2022 & 2023.

#### *Basis of estimation of long-term working capital requirement and estimated working capital requirement*

The details of our Company’s working capital as at fiscal years 2021, 2020, 2022 & 2023 derived from Standalone Restated Financial Statements, source of funding of the same and the projected working capital requirements (as approved by the Board through their resolution dated December 02, 2021 for Fiscal Year 2022 & 2023 are provided in the table below:

(Amount in Rs.)

Sr. No.	Particulars	Actual	Actual	Estimated	Projected
		Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
<b>I</b>	<b>Current Assets</b>				
	Inventories			-	-
	Trade receivables	1.25	-	34.25	80.50
	Cash and cash equivalents	3.64	4.86	8.73	11.30
	Short Term Loans and Advances	0.22	0.12	19.45	71.30
	Other Current Assets	0.41	1.30	-	-
	<b>Total (A)</b>	<b>5.52</b>	<b>6.29</b>	<b>62.43</b>	<b>163.1</b>
<b>II</b>	<b>Current Liabilities</b>				
	Trade payables	0.07	0.21	25.00	50.00
	Other Current Liabilities	1.14	0.89	14.16	22.23
	Short Term Borrowings	0.22	-	-	-
	<b>Total (B)</b>	<b>1.43</b>	<b>1.10</b>	<b>39.16</b>	<b>72.23</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>4.09</b>	<b>5.19</b>	<b>23.27</b>	<b>90.87</b>
<b>IV</b>	<b>Funding Pattern</b>				
	Internal Accruals	4.09	5.19	-	-
	IPO Proceeds	-	-	23.27	90.87

Our Company proposes to utilize ₹ 114.14 Lakhs from the Net Proceeds towards funding the long-term working capital requirements of the Company.

#### **Key assumptions for working capital projections made by our Company:**

Particulars	Actual	Actual	Estimated	Projected
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Debtor Holding Days	10.75 days	11.26 days	65.60 days	144.20 days
Creditor Payment Days	4.14 days	16.39 days	184.03 days	456.25 days

## 2. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

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. 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 Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue

### ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Activity	Amount (₹ in Lakhs)	As a % of Estimated Issue Expenses	As a % of Issue Size
Lead manager(s) fees including underwriting commission	30.11	71.76	14.97
Brokerage, selling commission and upload fees	0.05	0.12	0.02
Registrars to the issue	0.60	1.43	0.30
Legal Advisors	0.25	0.60	0.12
Advertising and marketing expenses	1.50	3.57	0.75
Regulators including stock exchanges	2.75	6.55	1.37
Printing and distribution of issue stationary	0.75	1.79	0.37
Others, if any (to be specified).	5.95	14.18	2.96
<b>Total</b>	<b>41.96</b>	<b>100.00</b>	<b>20.86</b>

Notes:

1. The fund deployed out of internal accruals up to December 02, 2021 is ₹ 3.36 lakhs towards issue expenses vide certificate dated December 02, 2021 having UDIN 21131490AAAAHL4415 received from M/s. P. B. Shetty & Co, Chartered Accountants and the same will be recouped out of issue expenses
2. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

The SCSBs and other intermediaries will be entitled to a commission of Rs10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹10.00 per application on wherein shares are allotted
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Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10.00 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹ 10.00 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 10.00 per application on wherein shares are allotted

3. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
4. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
5. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

#### **Means of finance**

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.

#### **Bridge Loans**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

#### **Appraising Entity**

The objects of the Issue for which the Net Proceeds will be utilised have not been appraised.

#### **Monitoring of Utilization of Funds**

As this is a Fresh Issue for less than Rs 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the 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 utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

#### **Interim Use of Funds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with 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.

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 or investing in any real estate product or real estate linked products.

#### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot.

In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

**Other Confirmations / Payment to Promoter and Promoter’s Group from the IPO Proceeds**

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

## BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- per Equity share and Issue Price is 171 per Equity Share and is 17.10 times of the face value.

Investors should read the following basis with the sections titled “Risk Factors”, “Restated Financial Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and the chapter titled “Our Business” beginning on page 20, 120, 169 and 82 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Qualified Senior Management Team;
- Revenue mix;
- Scalable Business Model;
- Quality Service
- Quality Assurance & Standards
- Agile engineering and delivery.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “*Our Business - Our Strengths*” beginning on page 82 of this Prospectus.

### Quantitative Factors

The information presented in this section for the fiscal ended March 31, 2021 is derived from our Restated Consolidated Financial Statements. For more details on financial information, investors please refer the section titled “*Restated Financial Statements*” beginning on page 120 of this Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”)

##### On Consolidated basis

Particulars	Basic & Diluted EPS (Pre-Bonus) (in ₹)	Basic & Diluted EPS (Post Bonus) (in ₹)	Weights
For the fiscal year ended March 31, 2021	14.37	1.80	3
For the fiscal year ended March 31, 2020	31.58	3.95	2
For the fiscal year ended March 31, 2019	12.43	1.55	1
<b>Weighted Average</b>	<b>19.78</b>	<b>2.47</b>	
For period ended June 30, 2021*	(8.20)	(8.20)	

\*Not Annualized

##### Notes:

- Basic earnings per share = Net Profit after tax attributable to the owners of the Company, as restated/weighted average no. of equity shares outstanding during the year.
- Diluted earnings per share = Net Profit after tax attributable to the owners of the Company, as restated/weighted average no. of potential equity shares outstanding during the year



- The earnings per share have been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of shares outstanding during the period. Restated weighted average number of equity shares has been compared as per Accounting Standard 33. The face value of equity shares is ₹ 10 each.
- The above ratios have been adjusted for issuance private placement of 24,000 Equity shares on May 11, 2021 and bonus of 2,38,000 Equity shares on May 27, 2021.

## 2. Price Earnings Ratio (“P/E”) in relation to the Issue Price of 171 per share of ₹ 10/- each fully paid-up

Particulars	P/E (number of times)
P/E Ratio Based on Basic and Diluted EPS as at March 31, 2021	11.90
P/E Ratio Based on weighted average Basic & Diluted EPS (Pre-Bonus)	8.64
P/E Ratio Based on weighted average Basic & Diluted EPS (Post Bonus)	69.14

## Industry P/E Ratio

	P/E Ratio
Highest: Megri Soft Limited (Standalone)	149.95
Lowest: Alphalogic Techsys Limited (Consolidated)	11.82
Average	73.45

For further details, see “Comparison with listed industry peers” mentioned below in point number 5.

## 3. Return on Net worth (RoNW)

### On Consolidated basis

Particulars	RONW(%)	Weights
For the fiscal year ended March 31, 2021	20.59	3
For the fiscal year ended March 31, 2020	54.78	2
For the fiscal year ended March 31, 2019	18.51	1
<b>Weighted Average</b>	<b>31.64%</b>	
For the period ended June 30, 2021	<b>(107.33) %</b>	

The RONW for Consolidated Financial 2019, 2020 and 2021 and for the period ended on June 30, 2021 are computed based on amounts derived from Restated Consolidated Financial Statements

**Note:** Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

## 4. Net Asset Value (NAV)

Financial Year	Pre-Bonus (₹)	Post Bonus (₹)
Net Asset Value per Equity shares as of March 31, 2021 <sup>(1)</sup>	69.78	8.72
Net Asset Value per Equity shares as of June 30, 2021	7.64	7.64
Net Asset Value per Equity Share after the Issue		55.29
Issue Price (₹)		171

<sup>(1)</sup> Net asset value per Equity Share is computed based on amounts derived from Restated Consolidated Financial Statements.

Note: Our Company had issued further equity shares on private placement basis as well as through bonus issue post the balance sheet date of March 31, 2021. Our Net asset value per Equity Share as on June 30, 2021 is ₹ 7.64, based on adjusted weighted average Equity Share and net worth..

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

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year/period}}$$

## 5. Comparison with Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e., computer software, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the Company	CMP	Basic & Diluted EPS (₹)	Face Value (₹)	P/E Ratio <sup>(2)</sup>	RoNW (%) <sup>(4)</sup>	NAV per Share <sup>(5)</sup>
Peer Group <sup>(1)</sup>						
Tera Software Limited (Standalone)	44.80	0.67	10.00	66.49	0.78%	86.84
Megri Soft Limited (Consolidated)	178.95	1.43	10.00	125.17	2.23%	64.00
Megri Soft Limited (Standalone)	178.95	1.19	10.00	149.95	1.88%	63.47
Alphalogic Techsys Limited (Consolidated)	29.55	2.50	10.00	11.82	6.38%	39.21
Alphalogic Techsys Limited (Standalone)	29.55	2.14	10.00	13.84	5.50%	38.85
<i>Source: Annual Report of the Company filed with the Stock Exchanges</i>						
<b>The Company</b>						
Wherrelz IT Solutions Limited	171	14.37	10.00	11.90	20.59	69.78
<i>Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and standalone basis and is sourced from the annual reports/ financial results of the respective company for the year ended March 31, 2021 submitted to stock exchanges or on Company's website, as available.</i>						

### Note:

(1) The peer group figures are based on audited standalone / consolidated financials as on and for the year ended March 31, 2021.

(2) P/E figures for the peer is computed based on closing market price as on December 06, 2021 except for Alphalogic Techsys Limited closing market price as on November 26, 2021 of relevant peer companies as available at BSE, (available at [www.bseindia.com](http://www.bseindia.com)) divided by Basic EPS for FY 21 reported in the filings made with stock exchanges.

(3) Based on the Issue Price to be determined by our Company in consultation with the Lead manager and the basic & diluted EPS of our Company

(4) Return on net worth (%) = Net profit after tax \* 100 / Net worth at the end of the year

(5) Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year

6. The Company in consultation with the Lead Manager believes that the Issue price of 171 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 1.71 times of the face value i.e. 171 per share.

7. Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Position and Results of Operations” and “Restated Financial Statements” beginning on pages 20, 82, 169 and 120, respectively, to have a more informed view.

## STATEMENT OF POSSIBLE TAX BENEFITS

**The Board of Directors,  
WHERRELZ IT SOLUTIONS LTD.,**

Plot No. 15,

Road 10, Sec -1 New Panvel East,

Navi Mumbai,

Raigarh MH 410206 IN.

Dear Sir,

**Subject: Statement of possible special tax benefits available to WHERRELZ IT SOLUTIONS LIMITED. (“the Company”) and shareholders prepared in accordance with applicable requirements of the SEBI (ICDR) Regulations, 2018 (“SEBI ICDR Regulations”)**

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2018 presently in force in India (together referred to as the “**Direct Tax Laws**”) and The Goods and Service Tax Act, 2017 & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and / or the Company’s shareholders fulfilling the conditions prescribed under the relevant Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company has a Subsidiary as on date of this Prospectus.

### **Management responsibility for the statement**

The preparation of this Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### **Auditor’s Responsibility**

It is our responsibility to obtain reasonable assurance and form an opinion as to whether this Statement is in agreement with the audited financial statements for the period ended as at June 30, 2021.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and 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 of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes. We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of

India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

**Restriction of use**

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Equity Listing Agreement to submit the accompanying Statement to the Audit Committee accompanied by a report thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We hereby give consent to include this Statement in this Prospectus in connection with the proposed initial public offering of the Company.

**For P.B. SHETTY & CO.**

Chartered Accountants

**Firm Registration No.**110102W

Sd/-

**Mr. Brijesh Shetty**

**Partner**

**Membership No.**131490

**Mumbai**

**Date:** December 02, 2021

**UDIN:** 21131490AAAAHCS5871

**Encl: Annexure I**

## **Annexure I**

### **STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS**

Outlined below are the possible special tax benefits available to **WHERRELZ IT SOLUTIONS LIMITED**. ("the Company") and to its Shareholders under the direct and indirect Tax Laws in force in India.

#### **A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY**

##### **1. Direct Tax**

There are no special direct tax benefits available the Company.

##### **2. Indirect Tax**

There are no special indirect tax benefits available the Company.

#### **B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

##### **1. Direct Tax**

There are no special direct tax benefits available the Company.

##### **2. Indirect Tax**

There are no special indirect tax benefits available the Company.

**SECTION V – ABOUT THE COMPANY**

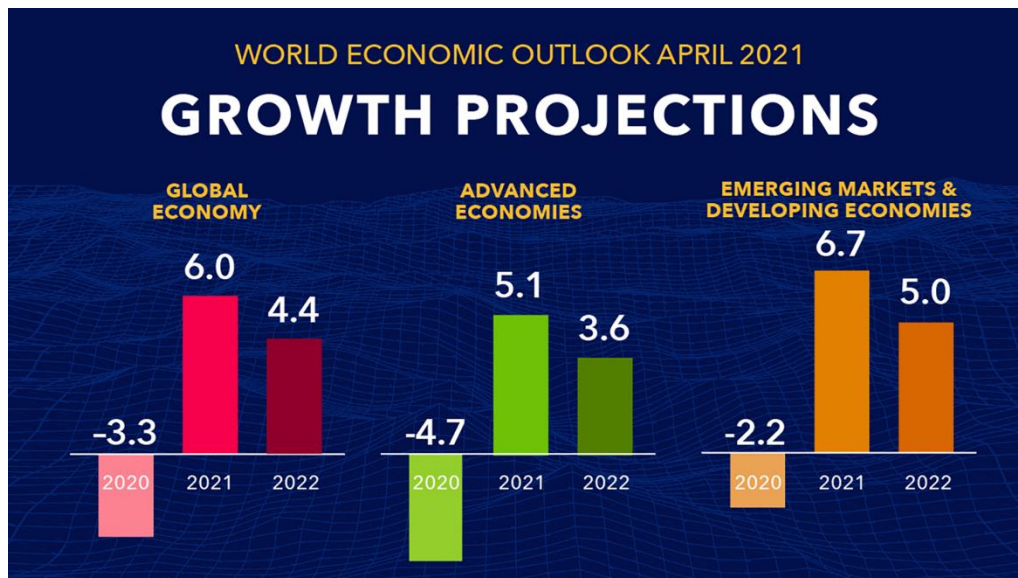
**INDUSTRY OVERVIEW**

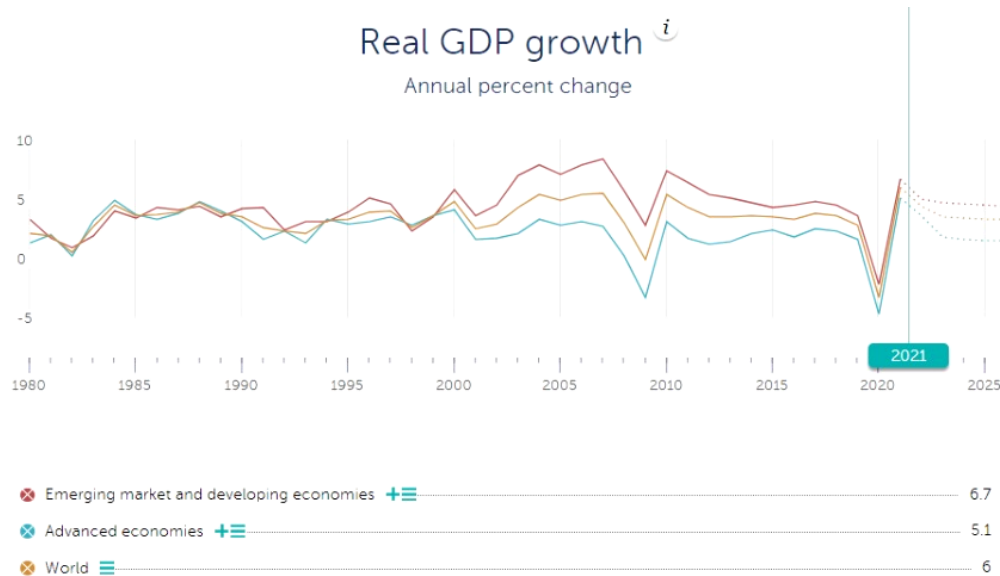
*The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information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

**GLOBAL ECONOMIC OVERVIEW**

One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented in living memory in its speed and synchronized nature.

After an estimated contraction of –3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 World Economic Outlook (WEO), reflecting the higher-than-expected growth outturns in the second half of the year for most regions after lockdowns were eased and as economies adapted to new ways of working. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the October 2020 WEO, reflecting additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year. Global growth is expected to moderate to 3.3 percent over the medium term—reflecting projected damage to supply potential and forces that predate the pandemic, including aging-related slower labor force growth in advanced economies and some emerging market economies. Thanks to unprecedented policy response, the COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis. However, emerging market economies and low-income developing countries have been hit harder and are expected to suffer more significant medium-term losses





(Source: <https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021>)

## INDIAN ECONOMIC OVERVIEW

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. In response to the pandemic, Government has taken several proactive preventive and mitigating measures starting with progressive tightening of international travel, issue of advisories for the members of the public, setting up quarantine facilities, contact tracing of persons infected by the virus and various social distancing measures. Government imposed a strict 21 days nationwide lockdown from 25th March, 2020, under the Disaster Management Act, 2005, with subsequent extensions and relaxations, to contain the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.7 percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

The growth of Gross Value Added (GVA) at constant (2011-12) basic prices is estimated to contract by 7.2 percent in 2020-21, as compared to a growth of 3.9 percent achieved in 2019-20. Positive growth in real GVA in agriculture & allied sectors at 3.4 percent in 2020-21 against 4.0 percent in PE of 2019-20 indicates resilience of rural economic

activity to the Covid-19 pandemic. From the demand side, private consumption expenditure is estimated to contract at 9.5 percent in 2020-21 as against a growth of 5.3 percent in 2019-20 and fixed investment is estimated to decline by 14.5 percent in 2020-21 as against 2.8 percent in 2019-20. Government consumption final expenditure is estimated to grow at 5.8 percent in 2020-21 as against 11.8 percent in 2019-20. Exports and imports of goods and services are estimated to contract at 8.3 percent and 20.5 percent (at constant prices) respectively in 2020-21.

(Source: <https://www.indiabudget.gov.in/doc/frbm1.pdf>)

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

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have 100 unicorns by 2025 and will create 1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserves stood at US\$ 582.04 billion, as of March 12, 2021, according to data from RBI.

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

### **Road Ahead**

India recorded the real GDP (gross domestic product) growth of 0.4% in the third quarter of FY 2021, as per the NSO's (National Statistical Office) second advance estimates. This rise indicates V-shaped recovery progression that started in the second quarter of FY 21.

As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in FY22 and a 6.8% rise in FY23. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatts (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers

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

### **Market Size**

The IT & BPM industry's revenue is estimated at ~US\$ 194 billion in FY21, an increase of 2.3% YoY. The domestic revenue of the IT industry is estimated at US\$ 45 billion and export revenue is estimated at US\$ 150 billion in FY21. According to Gartner estimates, IT spending in India is estimated to reach US\$ 93 billion in 2021 (7.3% YoY growth) and further increase to US\$ 98.5 billion in 2022.

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

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.

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

### **Market Trends**

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserves stood at US\$ 582.04 billion, as of March 12, 2021, according to data from RBI.

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



## INDIAN IT INDUSTRY

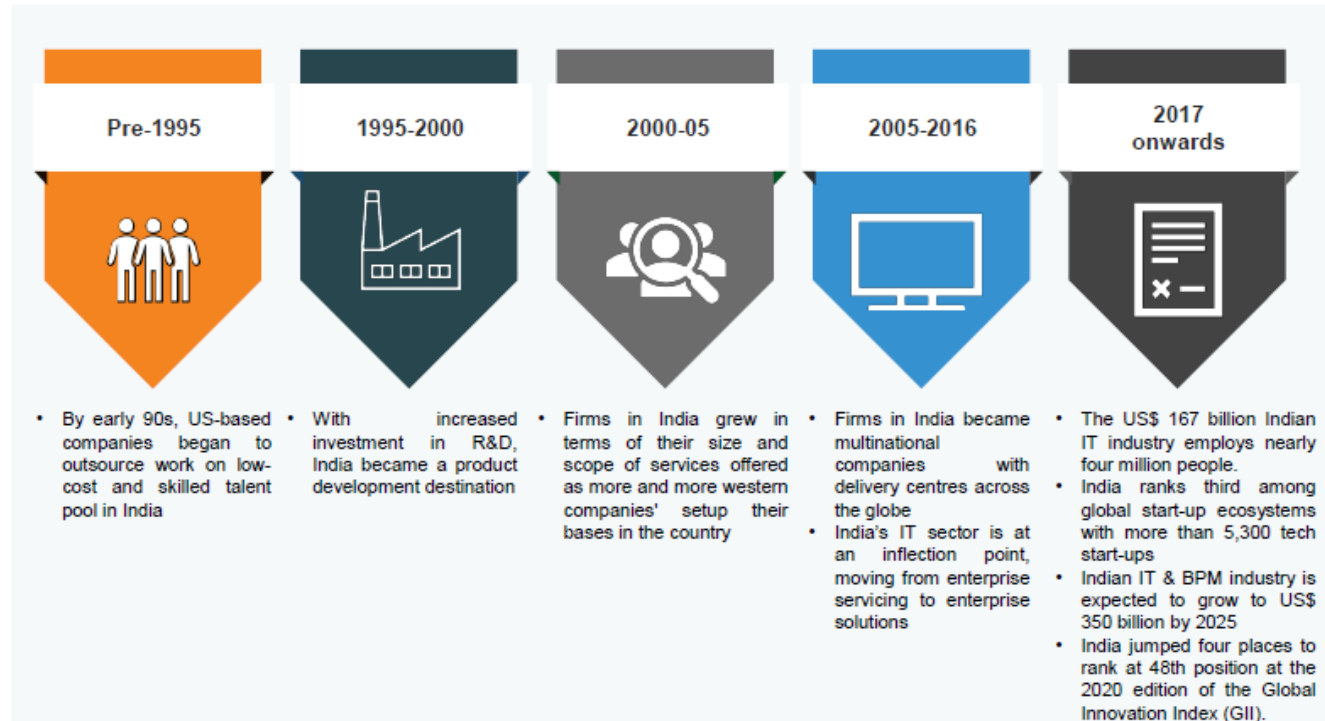
### Introduction

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US\$ 200-250 billion global services sourcing business in 2019-20.

The IT industry accounted for 8% of India's GDP in 2020. Exports from the Indian IT industry are expected to increase by 1.9% to reach US\$ 150 billion in FY21. In 2020, the IT industry recorded 138,000 new hires.

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

### Evolution of IT Sector



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

### Segments of India's IT Sector

#### Market Size

The IT & BPM industry's revenue is estimated at ~US\$ 194 billion in FY21, an increase of 2.3% YoY. The domestic revenue of the IT industry is estimated at US\$ 45 billion and export revenue is estimated at US\$ 150 billion in FY21.

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

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.

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

Technology investments\* by enterprises in India is growing at ~4% CAGR from ~USD 38B (FY2017) to ~USD 45B (FY2021). The shift is from hardware centric to software centric and now, digital centric.

- From 2015-2020, about 115K technology patents were filed in India compared to 8K in the US. Increased government intervention to support the digital infrastructure through new age research and regulations enabled India to be at the forefront of digital innovation.
- The Indian policy think tank, Niti Aayog, launched India's first indigenously developed cloud storage, sharing, and collaboration platform, DigiBoxx, in December 2020.
- DigiBoxx offers affordable pricing plans for individuals and business users such as 5TB of storage and 10GB max file size for Rs 30 per month.
- In May 2021, India's Department of Telecom approved applications of telecom companies including Reliance Jio, Bharti Airtel, Vodafone Idea, and MTNL to conduct 5G trials.
- In April 2021, National Internet Exchange of India (NIXI) announced three new initiatives aimed at raising awareness of the IPv6 protocol (the most recent version of the internet protocol communications system) in India.
- It recently approved a 12,195 crore Production Linked Incentive (PLI) scheme for telecom gear manufacturing in India to boost 5G rollouts.
- IPv6 is expected to offer better traceability and interaction between networks and devices, which will boost IoT implementations.
- In December 2020, India's Defence Research and Development Organisation (DRDO) developed a Quantum Random Number Generator.
- India's IT Ministry estimates the global market for additive manufacturing to grow at a CAGR of 23.2% to reach USD 34.8B by 2024.
- DRDO plays an essential role in many fields, such as quantum communication, cryptography, scientific simulations, lotteries, and fundamental physics experiments.
- In December 2020, the Government of India (GOI) announced plans for a 3D printing policy to advance its promotion on an industrial scale, helping domestic companies overcome technical and economic barriers.

Note: \* excludes in house technology departments of Indian enterprises

(Source: <https://nasscom.in/knowledge-centre>)

### **Investments/ Developments**

Indian IT's core competencies and strengths have attracted significant investment from major countries. The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 62.47 billion between April 2000 and September 2020. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra are diversifying their offerings and showcasing leading ideas in blockchain and artificial intelligence to clients using innovation hubs and research and development centres to create differentiated offerings.

Some of the major developments in the Indian IT and ITeS sector are as follows:

- In March 2021, Tech Mahindra announced its partnership with Enate, a UK-based robotic process orchestration solutions company, to offer Enate's proprietary 'robotic process orchestration (RPO) technology', which offers a BPM, workflow and workforce management platform to help increase efficiencies and streamline operations between human employees and technologies such as RPA bots, OCR platforms and NLP/AI/ML technologies.
- In February 2020, Microsoft India announced its partnership with Intel to introduce Azure Stack HCI (a new hyper-converged infrastructure (HCI) solution) to the Indian market to empower organisations with advanced hybrid cloud capabilities.
- In February 2021, HCL Technologies (HCL), announced a five-year 'Digital Workplace Services' agreement with Airbus. HCL will create a modernised digital workspace for Airbus employees worldwide to improve customer experience and service quality.

- In February 2021, a global strategic partnership with Alteryx, Inc., a pioneer in analytical process automation, was announced by HCL Technologies (APA). The alliance seeks to help businesses around the world thrive in their goals of analytical automation and digital transformation.
- In February 2021, Yotta Infrastructure announced that by leveraging its state-of-the-art Yotta NM1 data centre at Navi Mumbai, Essar Capital Ltd., with investments worth ~US\$ 14 billion, has undertaken a large-scale digital transformation initiative.
- In February 2021, NTT Ltd. announced that, through implementation of its software-defined infrastructure solutions, the company is strengthening the IT infrastructure ecosystem at one of India's premier banking institutions.

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

In 2020, PE investments in the sector stood at US\$ 7.5 billion. IT & BPM led the venture capital (VC) investment with 380 deals in in 2020, contributing 71% to the total deal count. The COVID-19 pandemic has accelerated the demand for third-party data centre services in India.

The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 62.47 billion between April 2000 and September 2020. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

(Source: <https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation>)

### **FDI Policy**

The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 62.47 billion between April 2000 and September 2020. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

(Source: <https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation>)

### **Government Initiatives**

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

- India's Ministry of Home Affairs and the National Critical Information Infrastructure Protection Centre are working on a new national strategy to strengthen the country's cybersecurity amid allegations that Chinese intrusions may have affected operations at a key stock exchange and supply of electricity in Mumbai.
- In Budget 2021, the government has allocated Rs. 53,108 crore (US\$ 7.31 billion) to the IT and telecom sector.
- Department of Telecom, Government of India and Ministry of Communications, Government of Japan signed a MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.
- In 2020, the government released "Simplified Other Service Provider" (OSP) guidelines to improve the ease of doing business in the IT Industry, Business Process Outsourcing (BPO) and IT-enabled Services.

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

The Government of India has extended tax holidays to the IT sector for Software Technology Parks of India (STPI) and Special Economic Zones (SEZs). As of February 2020, there were 421 approved SEZs across the country, with 276 of them from IT & BPM and 145 as exporting SEZs.

(Source: <https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation>)

### **Road Ahead**

Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, as per NITI Aayog. A substantial increase in AI by Indian firms can result in a 2.5% increase in India's Gross Domestic Product (GDP) in the immediate term. In September 2020, NASSCOM FutureSkills and Microsoft collaborated to launch a nationwide AI skilling initiative to train one million students in AI technology by 2021.

(Source: <https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation>)

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 industry is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50.55 billion of the total revenue.

Note: Conversion rate used for February 2021 is Rs. 1 = US\$ 0.014

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

## OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the chapters titled 'Risk Factors' and 'Restated Financial Statements' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 20, 120 and 169 respectively, of this Prospectus.*

*Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for Financial Year 2018-2019, 2019-2020 and 2020-21 and for the period ended on June 30, 2021 included in this Prospectus. For further information, see "Restated Financial Statements" on page 120 of this Prospectus.*

*Unless the context otherwise requires, in this chapter, reference to "we", "us", "our", "Company" or "Our Company" refers to Wherrelz IT Solutions Limited.*

## OVERVIEW

Our company was originally incorporated as Private Limited Company in the name of "Wherrelz IT Solutions Private Limited" under the provision of the Companies Act, 2013 vide Certificate of Incorporated dated December 19, 2014 bearing Corporate Identification Number U74999MH2014PTC260236 issued by the Assistant Registrar of Companies, Maharashtra. Subsequently, our company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 05, 2021 and consequent upon conversion the name of our Company was changed to "Wherrelz IT Solutions Limited" vide Fresh Certificate of incorporation dated July 12, 2021 bearing Corporate Identity Number U74999MH2014PLC260236 issued by the Registrar of Companies, Mumbai. For further details, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 98 of this Prospectus.

Our Company is promoted by Mr. Chaitanya Dhareshwar who has almost 16 years of experience and Mrs. Sumanlata Dhareshwar who has around 14 years of experience in the field of networking, software design, quality assurance, product development and internet technology.

Our Company including our subsidiary Company, Infinitybeam IOT Labs Private Limited is engaged in the business of web-centric, multi-spectrum IT Product development and maintenance and provision of IT Consultancy. It provides a wide range of services such as Enterprise Risk Management (ERM), Enterprise Resource Planning (ERP), E-Commerce, Application programming interface (API), Cyber security, Internet of Things (IoT), cloud based tools, etc through standard software development model or through customised software development model depending upon the requirement of the clients which is backed by advanced technology and efficient team of software developers who tend to keep themselves abreast by undergoing continuous R&D activity.

Our objective is to develop and maintain all in all software solutions to every enterprise in various sectors such as E-commerce, Education, Fintech, Healthcare, Social Networking, and other industries to enable ease of doing business. customer-centric solutions.

The Information Technology industry is a continuously evolving technological industry and we endeavour to exploit these technological advances to reach audiences in India and globally to provide growth, efficiency and advancement in the business objectives.

### **Our Growth Strategy**

#### ***End to end capabilities from preparation of blueprint to deployment and maintenance***

Our core competency lies in provision of an end-to-end product development and maintenance, through preparation of blueprint, deployment of resources, product development, application testing, security and maintenance and product reengineering. Since incorporation, we have focused on developing expertise in each of these areas through continuous iteration, research and development and updating ourselves in the field of technology to meet the needs of the clients. We believe our range of products, services and solutions enables us to broaden our offerings for potential clients, deepen our relationships with existing clients and diversify our revenue base.

#### ***Presence with a wide customer base across various industries***

Our Company along with our subsidiary Company, Infinitybeam IOT Labs Private Limited provide varied applications for our product portfolio which have helped us build a wide customer base across many sectors.

We have leveraged existing clients to maintain long term business relations by maintaining agility in product iteration, maintenance and software development. Repetitive orders and faithful clients have led to the maintaining strong customer relationships. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business in the global space.

***Strengthen human capital***

Our employees and management team are our most valuable asset. Investing in human capital by training, and retaining our key people has been and will remain critical to our success. To achieve this, we intend to remain committed to provide our personnel with opportunities to expand our business within their areas of expertise. We will also continue to provide our personnel with personal and professional growth opportunities, including training and performance-based incentives.

**Location**

<b>Registered Office of the Company</b>	Plot No. 15, Road 10, Sec -1, New Panvel East, Navi Mumbai, Raigarh – 410206
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**OUR COMPETITIVE STRENGTHS**

Our key competitive strengths are set out below:

***Qualified Senior Management Team***

Our Promoters, Mr. Chaitanya Dhareshwar having approximately 16 years of experience and Mrs. Sumanlata Dhareshwar having approximately 14 years of experience in the field of IT industry have guided our Company to establish and attain business objectives since the inception of our Company. With the experience of Mr. Chaitanya Dhareshwar, the Company has been able to streamline, optimize, develop and mentor the team to ensure quality and pride in outcome. Mrs. Sumanlata Dhareshwar has expertise in diverse range of technologies within multiple industry settings which has enabled our Company to explore both current and future opportunities.

Our experience, knowledge and human resources enables us to drive the business in a successful and profitable manner. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

***Revenue mix***

The following table shows our revenue mix in the periods indicated as a percentage of revenues derived from the restated consolidated financials:

(Rs in Lakhs)			
<b>Particulars</b>	<b>F.Y. 2020-2021</b>	<b>F.Y. 2109-2020</b>	<b>F.Y. 2018-2019</b>
Domestic	20.24	16.16	19.47
Export	0.00	5.63	0.02

***Scalable Business Model***

Our business model is technology driven and comprises of optimum utilization of our ability to put together a successful team for our creative software solutions, efficient working of our marketing team, management expertise in identifying upgraded technology, acquiring new customers, budgeting the production lifecycle and achieving consequent economies of scale. We believe that this business model has proved successful and scalable for us since our incorporation. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the exponential online digital possibilities open to us.

***Agile engineering and delivery***

We help our customers deliver effective, quality software. With broad software engineering capabilities, we have the ability to choose the 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 & embedded, integration and APIs, 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 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 scaling frameworks, but enhance them by balancing the requirements of delivering both quality and speed-to-market. Our agile frameworks enable us to scale across the spectrum from ideation to production. As a result, 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. We believe our approach to Distributed Enterprise Agile at scale delivers tangible and valuable benefits for our customers.

## **OUR STRATEGY**

Our overall strategy is structured around our Self-Service Products & Content, and its successful exploitation to ensure that it can be monetized through diversified platforms in India and on a worldwide basis. Our strategy is designed to address predictability, scalability and sustainability, ultimately resulting in profitability.

The key elements of our strategy are as follows:

### ***Acquire new clients 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 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. As we have done previously, we aim to sustain the annual revenue contribution of a customer in subsequent years after the year of customer acquisition. Expansion of our relationships with existing active customers will remain a key strategy going forward as we continue to leverage our domain expertise and knowledge of emerging technology trends in order to drive incremental growth for our business.

We believe that we continue to have opportunities to add new customers to our portfolio. We use next-generation technologies, including AI, bots, to help our customers transform areas ranging from technical IT processes to complex business processes. 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. Where appropriate, we also work with the cloud delivery providers with respect to both their infrastructure-as-a-service and SaaS offerings.

Our customers often choose us for creation of their digital roadmap and proof-of-concept of their digital journey due to our specialization in disruptive technologies and digital focus. Successful execution of these high-value assignments leads to larger implementation projects and long-term relationships.

### ***Diversify our Business Portfolio***

Computer hardware, software, and internet, and broadband infrastructure, for example, are crucial determinants of growth in advanced economies. Based on the continuous upward growth of technology and modulation of the needs of the clients, we intend to expand further indifferent sectors with innovative ideas. We have traditionally focused on enterprises that are technology- and information-centric, where we believe our software development expertise is valued in the same vertical such as Artificial Intelligence, Big Data, Virtual Reality, etc. We now intend to diversify the business activity by inclusion of new division of resale of electronic gadgets, applications, appliances and hardware. We believe that expanding our business in the same industry at different vertical in the process chain will enable to deliver our services efficiently. We plan to continue enhancing our expertise in different verticals by recruiting IT professionals with industry expertise.

### ***Enhancing existing technology and thrive to make people centric policies and practices***

IT sector being the most revolutionising sector, it directly or indirectly affects other sectors who are dependent on internet and technology. In the digital era, innovation, entrepreneurial dynamism, and information and ICT production will drive India's competitive edge. We intend to come up with innovative techniques that enables to create innovative trends to retain the client by providing services that are user friendly and develop systems according to the needs of the people in the changing world. Adopting people centric policies and practices not only does it enable us to retain clients by creating efficiency in their business activities but it also helps in creating a different software model which becomes beneficial to our business profile.

A spike in consumer demand for flexible pay-as-you-go models coupled with large IT companies integrating costly cloud-based tools with enterprise systems has brought the cloud to the mass market. Ambient experience, exponential intelligence, and quantum are the nascent macro forces we currently see on the distant horizon.

### ***Increase in Productivity and Efficiency***

Automation offers the potential to improve productivity by introducing robots and AI into the workplace. These tools will help employees complete more tasks and leverage human capabilities. Automated processes and digital assistants can also facilitate worker productivity, bringing substantial benefits to the macro economy. In addition to the employment boost provided by the IT and related industry, associated industry productivity has grown as well.

Not only do these innovations help businesses assimilate into the digital ecosystem, but small businesses' willingness to invest in these capabilities and other IT-related services exposes them to better local market opportunities and profit margins.

Decreasing transaction costs have also levelled the playing field by significantly lowering barriers to entry and allowing local and regional producers to operate on a global scale, which is critical to creating the sharing economy. Technologies help to democratize production, allowing small- and medium-sized producers access to previously unavailable processes and know-how. We believe that investing in new hardware and software tools and entering into resale markets of hardware shall make it easier than ever to turn a creative idea into a functional prototype. Innovative software and integration tools have further simplified the creation of complex parts. Digital enablement has thus had a direct impact on reducing inefficiencies in transaction costs and information asymmetries inherent in traditional vertical value chains.

## **DETAILS OF OUR BUSINESS**

### **Major Services Offered by us**

#### **1. Customer Relationship Management (CRM)**

- Customer Relationship Management (CRM) is a category of integrated, data-driven software solutions that improve how you interact and do business with the customers. CRM software acts as a single repository to bring the client's sales, marketing, and customer support activities together, and streamline its process, policy, and people in one platform.
- Our propriety lies in our strongest product – WowBerry CRM/ERP ([www.wowberry.in](http://www.wowberry.in)) which is a highly versatile toolkit that makes it easy to deploy custom CRM/ERP solutions for a wide variety of scenarios.
- We provide standard software system as well as a customizable, flexible solution designed to suit your business requirements. In addition to our key hallmark product, we support clients with other software such as open source CRM – SugarCRM, SuiteCRM, Odoo, Vtiger, Custom CRM platforms in Node, NET with MongoDB, SQL database, Microsoft partner for Dynamics 365 CRM, etc.

#### **2. Enterprise Resource Planning (ERP)**

- As an enterprise – large or small – the resources that form the foundation of the company need to be managed. This can include warehousing or employee perks, contractor/vendor service lists or historic documentation of various kinds. A good Enterprise Resource Planning (ERP) tool can bring significant structure and streamline processes in an organization of any size. ERP systems tie together a multitude of business processes and enable the flow of data between them.
- Our propriety lies in our strongest product – WowBerry CRM/ERP ([www.wowberry.in](http://www.wowberry.in)) which is a highly versatile toolkit that makes it easy to deploy custom CRM/ERP solutions for a wide variety of scenarios.
- A standardised system or a customizable system service can be availed according to the needs of the customers which include open source ERP – Apache, Odoo, WebERP, Custom ERP platforms, Microsoft partner for Dynamics Navision ERP, SAP partner for SAP ERP (Netweaver, etc)

#### **3. E-Commerce**

- E-Commerce is a platform for the users to buy your product online or via mobile. Ecommerce software is the engine behind the scenes of an online store, making it possible to easily manage inventory, add or remove products, calculate taxes, and everything else required to manage a website and fulfill orders. It can optionally include warehousing / inventory, logistics / shipping and payment gateway integration for easier management.



- We focus our ecommerce efforts on two key open-source products where we have a contribution – Nop Commerce and WooCommerce. Our team has extensive experience in these products and our deployments are flawless.
- We provide services in different sectors such as Online Shop (Nop commerce Silver partners), Warehousing facilities (Uniware partners), Mobile app-based commerce API (warehousing, delivery, sales & process management).

#### **4. Application Programming Interface (API)**

- Application Programming Interface (API) allows your application to interact with an external service using a simple set of commands. If business users have a platform, who wish to ‘connect’ with another enterprise’s platform – we can build an API for the business users. Their preferred users’ ERP or CRM systems will be able to speak directly to their software, and grow your business 24x7 without the need for more staff.
- If you have a product / platform and would like to tie-in B2B opportunities, we will build an API system for you to leverage and enhance your B2B sector growth by leaps and bounds. Remember the magic of API lies in automatic growth!
- Process of this segment includes:
  - a) Addition of API framework & modules to any existing platform
  - b) API-first implementations in a custom-built product (Web / Mobile / Social)
  - c) 3rd party integration of APIs into any product
  - d) Convert to API – any software system where a database is exposed can be converted into an API driven model using the Convert2API (solutioning model)

#### **5. Mobile Apps and Progressive Web App (PWA)**

- Progressive Web Apps are web apps that use emerging web browser APIs and features along with traditional progressive enhancement strategy to bring a native app-like user experience to cross-platform web applications. Any Website or Web App must be Progressive – that’s called a Progressive Web App (PWA) – a system that makes your web and mobile presence so light and easily accessible, it’s one of the quintessential elements of a good online presence.
- PWA (multi-platform)
- Android & iOS native or hybrid apps (example)
  - a. On-the-go support, sales, etc staff management / reporting
  - b. Mobile shopping platform
  - c. Inventory management & warehousing
  - d. Restaurant / Food ordering apps

#### **6. Cyber Security and DR/BCP**

- Cyber security is the application of technologies, processes and controls to protect systems, networks, programs, devices and data from cyber attacks. It aims to reduce the risk of cyber attacks and protect against the unauthorised exploitation of systems, networks and technologies.
- Business continuity consists of a plan of action. It ensures that regular business will continue even during a disaster. Disaster recovery is a subset of business continuity planning. It involves restoring vital support systems. Those systems are mostly communications, hardware, and IT assets. Disaster recovery aims to minimize business downtime and focuses on getting technical operations back to normal in the shortest time possible.

#### **7. Billing / Invoicing / Receipting**

- A simple software that will do your billing/invoicing and services performed by the CRM and ERP but at a lower cost. This further comes with a few tools to make your work easier:
  1. Payment Gateway integration

2. Automation for payment and manual effort reduction for finance handling tasks.

## **8. Internet of Things (IoT)**

- The network of physical objects that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the Internet. This is ideal for large factories with high-human-risk elements, to maintain continuous quality and monitoring efforts.
1. Industrial Automation for factories with scheduled / conditional triggering
  2. Remote Sensing for unmanned satellite installations – uptime, theft risk, etc

## **9. Artificial Intelligence/ Machine Learning**

- Artificial intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions. The term may also be applied to any machine that exhibits traits associated with a human mind such as learning and problem-solving.
  - Machine learning is a method of data analysis that automates analytical model building. It is a branch of artificial intelligence based on the idea that systems can learn from data, identify patterns and make decisions with minimal human intervention.
1. TensorFlow (Google partners).
  2. Chatbots to provide support assistance in post-sales situation.
  3. Shopbots to provide purchase guidance in pre-sales situation.

## **10. Product Building**

- If there's something you thought of we can help concretize the concept, build the MVP / finished product, and scale the product through it's growth phase. Product building is one of our key fortes and products we've built in the past have experienced growth beyond the expectations of the product owner.
1. Structured Minimum Viable Product construction
  2. Agile product evolution, framework-based management of product lifecycle

## **11. RTC (Real-time communication)**

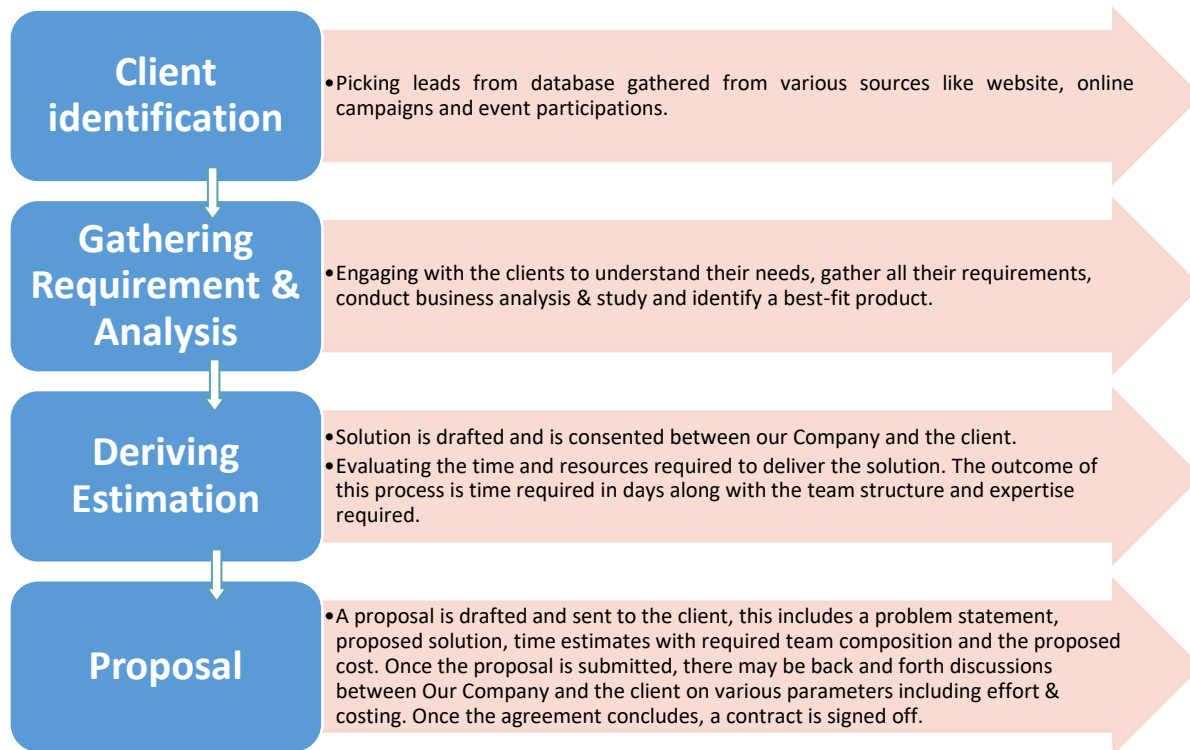
- Real-time communications (RTC) is a term used to refer to any live telecommunications that occur without transmission delays. RTC is nearly instant with minimal latency. RTC data and messages are not stored between transmission and reception.
1. Realtime Video for online conferencing
  2. Realtime text / audio chat using XMPP

## **12. Digital Signage**

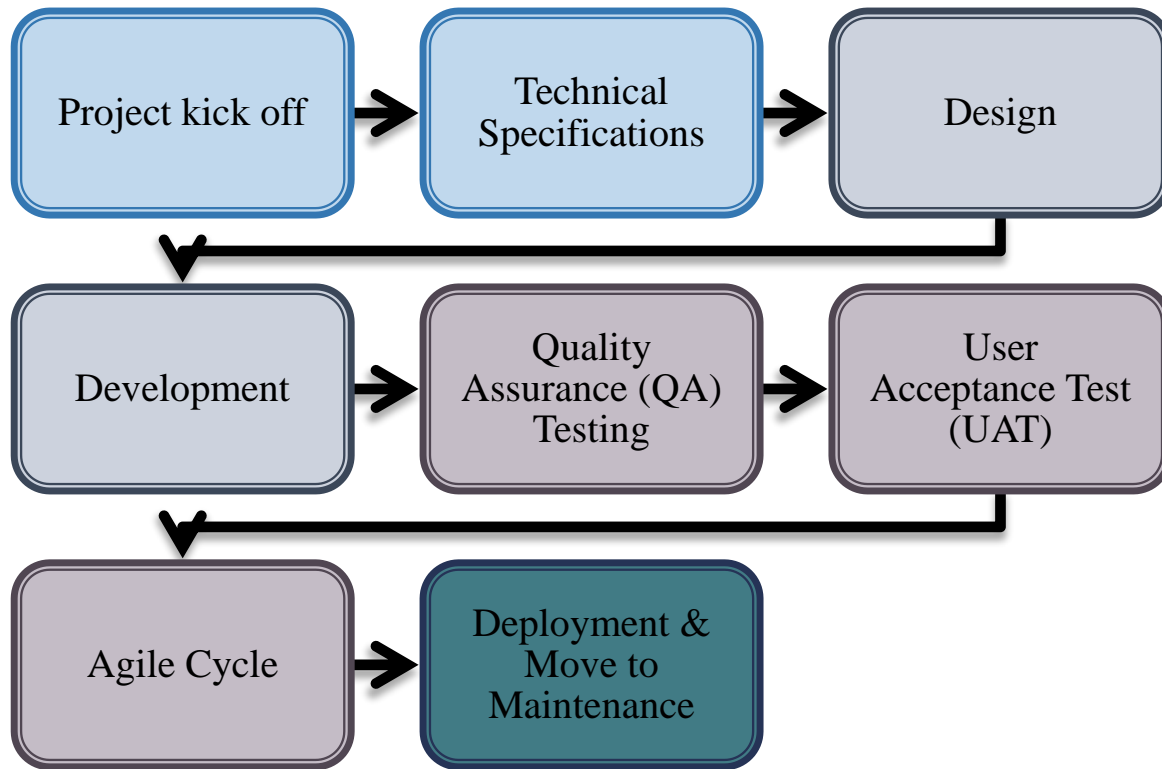
- Digital signage is a sub-segment of signage. Digital signs use technologies such as LCD, LED and Projection to display content such as digital images, video, streaming media, and information. They can be found in public spaces, transportation systems, museums, stadiums, retail stores, hotels, restaurants, and corporate buildings etc, to provide wayfinding, exhibitions, marketing and outdoor advertising.
1. Stores / Restaurants can show top products (Pilot done in restaurant in Gurgaon)
  2. We get eye-candy space in multiple locations

**Business Process**

**I. Pre-Sales Process**

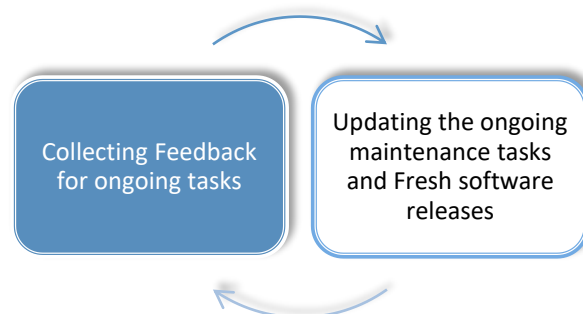


1. **Client identification:** We pick leads from our database of leads gathered from various sources like website, online campaigns and event participations.
2. If the client’s needs can be addressed with a Self-Service Product that adds Process Automation value, we continue the engagement further as a hot lead.
3. **Requirement Gathering & Analysis:** We engage with the clients to understand their needs, gather all their requirements, conduct business analysis & study and identify a best-fit product.
4. **Estimation:** Once the solution is agreed between our Company and the client, we evaluate the time and resources required to deliver the solution. The outcome of this process is time required in days along with the team structure and expertise required.
5. **Proposal:** A proposal is drafted and sent to the client, this includes a problem statement, proposed solution, time estimates with required team composition and the proposed cost. Once the proposal is submitted, there may be back and forth discussions between Our Company and the client on various parameters including effort & costing. Once the agreement concludes, a contract is signed off.



## II. *Primary Sales Process*

1. **Project kick off:** During this stage, a team is constituted, project manager assigned, and brief requirements are given to the team. The expectations and timelines are set for the team. The team is introduced to the client’s representative who is responsible for the success of the project.  
  
For a solution built around an existing product, Requirement Analysis and Design stages may be skipped since they already exist within the selected product. This can save a significant amount of time in the implementation process.
2. **Technical Specifications:** At this stage, the requirements document is converted into a technical document, also called TS (Technical Specifications).
3. **Design:** On finalization of the TS, design team starts working on the wireframes. This explains the interface and working of the final software. On approval of the same, UI/UX designs are prepared. The end result of this is a ‘Design Prototype’ of the product.
4. **Development:** This stage involves writing the actual software codes for the business logic layer and the data layer. Our software engineers drive this phase. The design is then connected to the software code that include the business logic and data layer. The outcome is a working product.
5. **Quality Assurance (QA) Testing:** On completion of development, the product is tested end to end by our team on various parameters including security, speed and functionality. All the errors are corrected before the project is released to the client for UAT.
6. **User Acceptance Test (UAT):** The quality certified product is then released to the client for user acceptance testing. Once the client is satisfied with the product, we start preparing for the final deployment and delivery.
7. **Agile Cycle:** Steps 3-6 may be repeated as a part of our Agile/SCRUM implementation methodology for product creation
8. **Deployment & Move to Maintenance:** Once the UAT is complete, the project exits the Agile/SCRUM development process and is deployed into Release mode



### **III. Maintenance Process while in Release Model**

1. On a regular basis client feedback is collected for ongoing maintenance tasks, and the same is updated in the software.
2. Fresh software releases are done on a weekly schedule

### **COLLABORATIONS**

We have not entered into any technical or other collaboration.

### **RAW MATERIALS**

Since we are not a manufacturing company, details of raw materials are not applicable to us.

### **UTILITIES**

Our registered office is situated at Mumbai. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

#### ***Power***

Our Company meets its power requirements in our Registered Office from the local electricity supplier and the same is sufficient for our day-to-day functioning. We also have a 4Kva inverter system which ensures upto 16 hours of backup power in case of exigencies.

#### ***Water***

The main water supply in the area is Municipal water, which is generally clean and usable for washing purposes. In addition, adequate arrangements with respect to good quality, filtered water requirements for drinking purpose are made at the offices of the Company.

### **CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

### **HUMAN RESOURCE**

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 date of this Prospectus, we have 13 (Thirteen) employees on our rolls, which look after the day to day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties.

#### **PROPERTY**

The registered office of our company is located at Plot No. 15, Road 10, Sec - 1, New Panvel East, Navi Mumbai, Raigarh – 410 206, which is provided by our Promoter, Mr. Chaitanya Dhareshwar. We have not entered into any formal agreement with the Promoter, Mr. Chaitanya Dhareshwar for this premise. However, our Promoter, Mr. Chaitanya Dhareshwar has given us an NoC for using the said premises for rent free basis and we have been using this premise as our Registered Office. Our Company has not taken any property on lease/ license as date of this Prospectus.

#### **INTELLECTUAL PROPERTY**

For Intellectual Property details, please see chapter titled “Government and other key Approvals” beginning on page 180 of this Prospectus

#### **INSURANCE POLICY**

As on the date of this Prospectus, our company do not have any insurance policy.

## KEY INDUSTRY REGULATIONS

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the chapter titled “Government and Other Key Approvals” on page 180 of this Prospectus.*

### **THE COMPANIES ACT**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act, 1956 is still applicable to the extent not replaced.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **SEBI REGULATIONS:**

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from 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.

### **BUSINESS / TRADE RELATED LAWS / REGULATIONS**

#### **Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.**

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor-made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

### **TAX RELATED REGULATIONS**

#### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### **Goods and Service Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments have enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101 Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India – Ms. Nirmala Sitaraman. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of inter state and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance

### **Maharashtra State Tax on Profession, Trades, Callings and Employment Rules, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

### **OTHER GENERAL REGULATIONS**

#### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification

dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

#### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

#### **The Sale of Goods Act, 1930 (Sale of Goods Act)**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.



### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

### **Foreign Trade Policy 2015-2020:**

FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the ‘Make in India’ programme. It introduces two new schemes, namely ‘Merchandise Exports from India Scheme (MEIS)’ for export of specified goods to specified markets and ‘Services Exports from India Scheme (SEIS)’ for increasing exports of notified services. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19 and to provide continuity in the policy regime, the FTP 2015-2020, valid till 31.03.2020 has been extended till 31.03.2021 with similar extensions made in the related procedures.

### **Registration Act, 1908**

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

### **Negotiable Instruments Act, 1881 (“NI Act”)**

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

### **Consumer Protection Act, 2019**

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### **Shops and Establishments Legislations**

Establishments are required to be registered under the provisions of local shops and establishments' legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such 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. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

### **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

### **LAWS RELATED TO ENVIRONMENTAL LAWS**

#### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

#### **Environment (Protection) Act, 1986 as amended ("EPA")**

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

### **LAWS RELATED TO THE STATE:**

#### **Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017**

The Act provide for the regulation of conditions of employment and other conditions of service of workers employed in shops, residential hotels, restaurants, eating houses, theatres, other places of public amusement or entertainment and other establishments and for matters connected therewith or incidental thereto. It generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

#### **Maharashtra Contract Labour (Regulation and Abolition) Central Rules, 1971**

Maharashtra Contract Labour (Regulation and Abolition) Rules, 1971 (the "Contract Labour Rules") is applicable to the establishments where fifty (50) or more people work on contract basis requires the contractor to establish canteens, rest rooms, drinking water, washing facilities, first aid facilities, and other facilities. Where the employment of any worker is terminated by or on behalf of the contractor, the wages earned by the worker shall be paid before the expiry of the second working day from the day on which his employment is terminated. Every employer shall maintain register of contractors and register of persons employed. The contractor is also required to issue an employment card to the employee and issue service certificate to the employee when he is terminated by the contractor for whatsoever reasons.

#### **Maharashtra Fire Prevention & Life Safety Measure Act, 2006 (the "Act") and the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 (the "Rules")**

The Maharashtra Fire Prevention & Life Safety Measure Act, 2006 and the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 provide for more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra. The Act and the Rules provide that the owner or occupier shall provide for minimum firefighting installations as specified, fire prevention and life safety measures. Further, the owner or the occupier, as the case may be, shall maintain the fire prevention and life safety measures in good repair and efficient condition at all times, in accordance with the provisions of the Act or the Rules.

#### **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted law empowering the municipalities to issue

trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### **The Designs Act, 2000 (Designs Act)**

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the “ESIC Act”)**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ` 1 million.

#### **Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,**

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946

#### **Other regulations:**

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our company was incorporated as private limited Company under the name “Wherrelz IT Solutions Private Limited” under the provisions of the Companies Act, 2013 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra on December 19, 2014. The status of the Company was changed to public limited and the name of our Company was changed to “Wherrelz IT Solutions Limited” vide Special Resolution dated June 05, 2021. The fresh certificate of incorporation consequent to conversion was issued on July 12, 2021 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74999MH2014PLC260236. Mr. Chaitanya Dhareshwar and Mrs. Sumanlata Dhareshwar were the initial subscribers to the Memorandum of Association of our Company. For further details of our promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 113 of this Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 82, 75, 120 and 169 respectively of this Prospectus. Our Company has 9 shareholders as on the date of filing of this Prospectus.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the Registered Office of our Company since the date of our incorporation:

Date of Change	From	To	Reason for change
February 23, 2019	P. No. 24, Vaidnyanik Vikas S. Taluka, Panvel, Raigad, Usarli – 410203, Maharashtra	Plot No. 15, Road 10, Sec -1 New Panvel East Navi Mumbai, Raigarh– 410206, Maharashtra	Administrative Convenience

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
December 2014	Incorporation of our Company as Wherrelz IT Solutions Private Limited
February 2019	*46498 Equity shares subscribed resulting to 92.996% equity shares in Infinitybeam IOT Labs Private Limited, thereby making it as our Subsidiary Company
March 2021	Received ISO 9001:2015 for Quality Management System
July 2021	Conversion of our Company from private limited company to public limited company

\* Our company has transferred 6500 Equity Shares to Sanjay Sarda as on date September 05, 2019 resulting to which our company now hold 39,998 Equity shares.

### MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on the business of sales, purchase, supply, export, import and providing all kind of Media Services, Internet based technology enabled services all around the world, providing web based solutions to its clients which include business organizations, small firms, institutes, colleges, universities, scientific laboratories, research centres, provide IT - enabled services to its clients, the gamut of services extending from the most technical, IT - enabled research and development to such simple works as Application Software Development, spectrum of services includes Web Design, Web Development, Mobile Apps Development, Application Software Development, Computer Infrastructure Maintenance, Business Process Outsourcing, Engineering Services, Consulting Services, Manpower supply, Financial and Banking Solutions, Education and Training, study, design, development, implementation, support and management of computer-based information systems, particularly software applications and computer hardware and to develop, provide, undertake, design, import export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.

2. To carry on in India or elsewhere, the business of export, import, sales, purchase, supply, marketing, assembling, designing, networking, maintenance of all kinds of computer systems, computer parts, software, internet, broadband, software packages, peripherals, printers, scanners, all kind of telecommunications equipment and related software, office automation, CCTV, CVT, UPS and other electronic and electrical equipment, computer professionals (hardware & software), software programmers and all kind of other electronic items and establish and run data-processing computer centres (national and international) computer training institute and other consultancy, data processing and other services that are normally offered by data processing/ computer centres to industrial, business and other types of customers and to import training /education on computer hardware, software, other electronic equipment, printers, electronic data-processing to customers and others and design, invent, prepare, own, make, use of lease, sell or otherwise dispose of and generally, to deal in and with software package, software quality testing, web development, web designing, graphics and animation, search engine optimization, networking services, KPO/BPO, call centre, computer, data processing machines, to act as internet or as channel service providing such as web hosting, web/windows application developments, mobile apps development, web designing, internet training and internet based solutions. To initiate, undertake, carry on, engage in, promote, assist, encourage and conduct research, development, experiments, studies, project analysis, onshore/offshore projects, back-office operation, examinations, surveys and tests of all kinds related to computer, electronic data processing equipment, software, hardware and programs solution of all kinds, to undertake IT enabled services like Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made to the Memorandum of Association of our Company:

Date of Meeting	Type of Meeting	Nature of Amendment
March 11, 2021	Extra-Ordinary General Meeting	<b><u>Clause V of the Memorandum was amended to reflect:</u></b> Increase in authorized share capital of the Company from ₹ 10,00,000 divided into 1,00,000 Equity shares of ₹ 10 each to ₹ 50,00,000 divided into 5,00,000 Equity shares of ₹ 10 each.
June 05, 2021	Extra-Ordinary General Meeting	<b><u>Clause I of our Memorandum of Association was amended to reflect:</u></b> The change in name of our Company from “Wherrelz IT Solutions Private Limited” to “Wherrelz IT Solutions Limited” pursuant to conversion of our Company.

#### OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

#### OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company has 1 Subsidiary Company namely, Infinitybeam IOT Labs Private Limited

##### 1. Infinitybeam IOT Labs Private Limited (IILPL)

###### *Corporate Information*

Infinitybeam IOT Labs Private Limited (IILPL) was incorporated on February 20, 2019 under the Companies Act, 2013 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Mumbai. The registered office of IILPL is situated at Plot No. 15, Road 10, Sec -1 New Panvel East Navi, Mumbai, Raigarh – 410 206, Maharashtra. The CIN of IILPL is U72900MH2019PTC321556.

###### *Nature of Business*

The main objects of IILPL include, inter alia the following:

To carry on in India and abroad the business of developing, improving, encouraging, maintaining, managing, organising, designing, customizing, signaling, selling, distributing, importing, exporting, inventing, researching, marketing, implementing, consulting and or licensing internet of things (IoT), computer software, computer hardware information technology products, AI, SaaS, cloud, labs, research and development, training, and program packages and software for electronic devices and provide a wide variety of software implementation services and information technology services to different industries and own software modules / products, custom application development, application set up, data

processing, data storage, data conversion and interface development, networking, multi-media of all types and I.T. enabled services and to deal-in, maintain and implement on commercial basis, a range of technologies and products including development of specialized system software and application software for all kinds of electronic devices, security devices and software, researching, developing, designing, producing, dealing in software, hardware of any kind and state-of-the-art product development tools, methodologies and processes, development in data base through software and internet devices and to undertake turnkey software projects, enterprise management, operation research, or otherwise and to render technical consultancy service for business management systems and to provide complete hardware and software solutions for information and technology industry and render software professional services, consultancy service, annual maintenance contract and technical assistance.

### **Capital Structure**

The authorized share capital of IILPL is ₹ 10,00,000 (Ten Lakhs) divided into 1,00,000 (One Lakh) equity shares of ₹10 each. The issued, subscribed and paid-up share capital of IILPL is ₹5,00,000 (Five Lakhs) divided into 50,000 (Fifty Thousand) equity shares of ₹ 100each.

### **Shareholding Pattern**

The shareholding Pattern of IILPL as on the date of this Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>Percentage</b>
1.	Mr. Sanjay Sarda	10,000	20.00%
2.	Wherrelz IT Solutions Limited	39,998	80.00%
3.	Mr. Chaitanya Dhareshwar	1	Negligible
4.	Mrs. Sumanlata Dhareshwar	1	Negligible
<b>Total</b>		<b>50,000</b>	<b>100.00%</b>

Our Company holds 39,998 equity shares of face value ₹ 10 each amounting to 80.00% of the issued, subscribed and paid-up equity of IILPL.

### **FINANCIAL STATEMENTS**

There are no accumulated profits or losses of IILPL not accounted for by our Company.

### **ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS**

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

### **SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS**

We do not have any financial or strategic partnerships as on the date of this Prospectus.

### **TIME/COST OVERRUN IN SETTING UP PROJECTS**

There has been no time and cost overruns in the Company as on date of this Prospectus.

### **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES**

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants, please see chapter titled “Our Business” beginning on page 82 of this Prospectus.

### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

### **JOINT VENTURES**

As on the date of this Prospectus, there are no joint ventures of our Company.

### **SHAREHOLDERS’ AGREEMENT**

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

**AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE**

Neither our Promoters, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

**GUARANTEES GIVEN BY OUR PROMOTERS, WHO ARE OFFERING EQUITY SHARES IN THE ISSUE**

This Issue is by Company through fresh issue of Equity Shares.

**OTHER AGREEMENTS**

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.



## OUR MANAGEMENT

### BOARD OF DIRECTORS

The details of the Directors are as mentioned in the below table:

Name, Current Designation, Date of Birth, Age, Address, Nationality, Original Date of Appointment, Change of Designation, Term, Occupation, and DIN	Other Directorships
<p><b>Mr. Chaitanya Dhareshwar</b>  <b>Designation:</b> Managing Director  <b>Date of Birth:</b> March 27, 1985  <b>Age:</b> 36 years  <b>Address:</b> Plot - 15, Road - 10, CIDCO, Sector 1, New Panvel, Raigarh, – 410 206, Maharashtra, India  <b>Nationality:</b> Indian  <b>Original date of Appointment:</b> December 19, 2014  <b>Change in Designation:</b> August 10, 2021  <b>Period of Directorship:</b> Appointed as Managing Director for a period of five years i.e. till August 09, 2026, not liable to retire by rotation  <b>Occupation:</b> Business  <b>DIN:</b> 06653029</p>	<p><b>Indian Company</b></p> <ul style="list-style-type: none"> <li>• Infinitybeam IOT Labs Private Limited</li> </ul> <p><b>Foreign Company</b></p> <ul style="list-style-type: none"> <li>• Wherrelz Corporation</li> </ul>
<p><b>Mrs. Sumanlata Dhareshwar</b>  <b>Designation:</b> Executive Director &amp; Chief Financial Officer (CFO)  <b>Date of Birth:</b> August 17, 1982  <b>Age:</b> 39 years  <b>Address:</b> Plot - 15, Road - 10, CIDCO, Sector 1, New Panvel, Raigarh– 410 206, Maharashtra, India  <b>Nationality:</b> Indian  <b>Original date of Appointment:</b> December 19, 2014  <b>Term:</b> Liable to retire by rotation  <b>Occupation:</b> Business  <b>DIN:</b> 07027595</p>	<p><b>Indian Company</b></p> <ul style="list-style-type: none"> <li>• Infinitybeam Iot Labs Private Limited</li> </ul> <p><b>Foreign Company</b></p> <ul style="list-style-type: none"> <li>• Wherrelz Corporation</li> </ul>
<p><b>Mr. Navin Punjabi</b>  <b>Designation:</b> Non-Executive Director  <b>Date of Birth:</b> November 18, 1983  <b>Age:</b> 37 years  <b>Address:</b> 249, Kirpa Niwas Building, 1st Floor, Flank Road, Near Permier High School, Sion East, Mumbai – 400 022  <b>Nationality:</b> Indian</p>	NIL

Name, Current Designation, Date of Birth, Age, Address, Nationality, Original Date of Appointment, Change of Designation, Term, Occupation, and DIN	Other Directorships
<p><b>Original date of Appointment:</b> August 10, 2021</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Occupation:</b> Professional</p> <p><b>DIN:</b> 09218383</p>	
<p><b>Mr. Rishi Aggarwal</b></p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of Birth:</b> March 10, 1975</p> <p><b>Age:</b> 46 years</p> <p><b>Address:</b> 24/303, Park View, Oshiwara MHADA, Opp. Green Park Society, Azad Nagar, Andheri West, Mumbai – 400 053.</p> <p><b>Nationality:</b> Indian</p> <p><b>Original date of Appointment:</b> May 24, 2021</p> <p><b>Term:</b> Appointed for a period of five years i.e. till May 23, 2026, not liable to retire by rotation</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 07550675</p>	<ul style="list-style-type: none"> <li>• Mumbai Sustainability Centre</li> <li>• Swayam Safai Services Private Limited</li> </ul>
<p><b>Mrs. Uma Krishnan</b></p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of Birth:</b> August 21, 1960</p> <p><b>Age:</b> 61 years</p> <p><b>Address:</b> 401, Krishna Bhuvan, 3<sup>rd</sup> Road, Hindu Colony, Dadar East, Mumbai – 400 014</p> <p><b>Nationality:</b> Indian</p> <p><b>Original date of Appointment:</b> August 10, 2021</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director for a period of five years i.e till July 14, 2026, not liable to retire by rotation</p> <p><b>Occupation:</b> Professional</p> <p><b>DIN:</b> 08824361</p>	<ul style="list-style-type: none"> <li>• Bodhi Tree Multimedia Limited</li> <li>• Paulo Travels Private Limited</li> </ul>

## BRIEF PROFILE OF OUR DIRECTORS

**Mr. Chaitanya Dhareshwar**, aged 36 years, is Managing Director of our Company and founder of our Company. He holds degree in BSC Physics from Mumbai University in 2005. He also holds a certificate of Scrum Master Six Sigma, ITIL, Scrum Master in 2013. He holds a certificate in Data science from HarvardX in 2018. He has vast experience in the field of creating technology solutions and has been a team leader at various projects. With his expertise, he provided consultancy and advisory services at various organisation over the past 14 years. Under his guidance our Company has witnessed continuous growth. He looks into the overall management of the business.

**Mrs. Sumanlata Dhareshwar**, aged 39 years, is the Executive Director of our Company and the co-founder of our Company. She holds degree bachelor's degree in Sciences (Zoology) from Mahatma Gandhi University, Kerala in 2004. She also holds a certificate in GNIIT from NIIT in 2007. She also holds a certificate in SAP ABAP (Net Weaver 7.0) from Siemens in 2012.

She has almost 14 years of experience in the field of software technology. She plays a vital role in networking, software design, quality assurance, product development and internet technology.

**Dr. Navin Mukesh Punjabi**, aged around 38 years, is the Non-Executive Director of our Company. He holds a degree of Bachelor of Management Studies (BMS) from the University of Mumbai in 2004. He also holds degree of Master of Commerce (M. Com) from University of Mumbai in 2006. He holds degree in doctor of Philosophy from Mumbai University, degree of Masters in Management and has completed his doctorate in Management from We School (Prin. L N Welingkar Institute of Management Development & Research) in the year 2008. He was awarded the Junior Research Fellowship to pursue his Research certificate of UGC NET in the year 2005. He teaches subjects like Corporate Governance, Principles of Investments, Strategic Management and International Marketing. He has an overall experience of more than. Fifteen years in the field of Research in Financial and Management and teaching.

**Mr. Rishi Aggarwal**, aged around 46 years, is the Non-Executive Independent Director of our Company. He holds degree in Bachelor of Arts in Economics Major from University of Mumbai. He is founder Director of Mumbai Sustainability Centre, which he founded in 2016 after more than 15 years of active participation in numerous environmental and civic issues in Mumbai.

**Mrs. Uma Krishnan**, aged 60 years, is the Non-Executive Independent Director of our Company. She holds a M.A degree from Bombay University in 1989 She holds a degree in Master's Diploma in Business Administration from Symbiosis Institute of Management Studies in 2003. She has rich experience of more than 39 years in operations, operational risk control, finance and accounting.

### **Confirmations**

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
  - a. Mrs. Sumanlata Dhareshwar is spouse of Mr. Chaitanya Dhareshwar
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018
7. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

### Details of Borrowing Powers

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on August 10, 2021 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 25 Crores.

### Remuneration of Executive Directors

The compensation package payable to the Executive Directors for F.Y. 21-22 onwards as resolved in the Annual General Meeting held on August 10, 2021 is stated hereunder:

Sr. No.	Name	Designation	Maximum limit of Remuneration / Compensation (including other benefits)
1.	Mr. Chaitanya Dhareshwar	Managing Director	₹ 10 Lakhs per annum
2.	Mrs. Sumanlata Dhareshwar	Executive Director & Chief Financial Officer	₹ 6 Lakhs per annum

The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2020 - 21 is as follows:

Sr. No.	Name	Designation	Remuneration paid
1.	Mr. Chaitanya Dhareshwar	Managing Director	₹ 7.20 Lakhs
2.	Mrs. Sumanlata Dhareshwar	Executive Director & Chief Financial Officer	₹ 4.48 Lakhs

### Payment or Benefit to Non-Executive Non-Independent Director and Non-Executive Directors of Our Company

Pursuant to the resolution passed by the Board of Directors of our Company on August 11, 2021, the Non-Executive & Independent Directors of our Company would be entitled to a sitting fee of ₹ 1,000 for attending every meeting of Board or its committee thereof.

### 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 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

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

### Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

### Shareholding of Our Directors

Our Articles of Association do not require our Directors to hold any qualification shares. Further, the details of the shareholding of our Directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Chaitanya Dhareshwar	64,000	23.53%
2.	Mrs. Sumanlata Dhareshwar	16,000	5.88%

### Interest of Directors

All our Non-Executive Directors & Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent and reimbursement of expenses payable to them under our Articles of Association.

Further may be deemed to be interested to the extent shareholding held by him, his relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future.

Our executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. Further our Executive Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this Issue. All of our Executive 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.

Except mentioned in Financial Statements, no loans have been availed by our Directors from our Company.

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 102 of this Prospectus.

#### ***Interest in the property of the Company***

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 82 of this Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired by our Company.

#### ***Business interest***

Except as stated in the chapter titled “*Our Business and “Restated Financial Statements”*” on page 82 and 120 respectively and to the extent of shareholding in our Company, if any, our Directors do not have any other business interest in our Company.

#### ***Interest in promotion of the Company***

Our Director(s) may be interested to the extent our Company is promoted by them. Except as disclosed in this Prospectus, none of the other Directors are interested in the promotion of our Company.

#### **Changes in Our Board of Directors During the Last Three Years**

<b>Name of the Director</b>	<b>Date of Appointment / Change in designation</b>	<b>Reason for Change</b>
Mr. Chaitanya Dhareshwar	August 10, 2021	Change in designation from Director to Managing Director
Mr. Navin Punjabi	August 10, 2021	Appointment as Non-Executive Director
Mrs. Uma Krishnan	August 10, 2021	Appointment as Non-Executive Independent Director
Mr. Rishi Aggarwal	May 24, 2021	Appointment as Non-Executive Independent Director

#### **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 StartUps and shall be applicable to us immediately upon the listing of our Equity Shares with the BSE StartUps. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and 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 and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent

Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

### 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 and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

#### A. Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated August 11, 2021 which was in accordance with the Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mrs. Uma Krishnan	Non-Executive Independent Director	Chairman
Mr. Rishi Aggarwal	Non-Executive Independent Director	Member
Mr. Chaitanya Dhareshwar	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 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.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

1. Changes, if any, in accounting policies and practices and reasons for the same.
  2. Major accounting entries involving estimates based on the exercise of judgment by management.
  3. Significant adjustments made in the financial statements arising out of audit findings.
  4. Compliance with listing and other legal requirements relating to financial statements.
  5. Disclosure of any related party transactions.
  6. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
  - 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/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.
  - Review and monitor the auditor’s independence and performance, and effectiveness of audit process.
  - Approval or any subsequent modification of transactions of the Company with related parties.
  - Scrutiny of inter-corporate loans and investments.
  - Valuation of undertakings or assets of the Company, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors any significant findings and follow up there on.
- 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.
- 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.
- 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.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

### Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

### B. Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated August 11, 2021 pursuant to Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Navin Punjabi	Non-Executive Director	Chairman
Mr. Rishi Aggarwal	Non-Executive Independent Director	Member
Mr. Chaitanya Dhreshwar	Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- Allotment and listing of our shares in future.
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

### Meeting of Stakeholder's Relationship Committee and Relevant Quorum

The stakeholder's Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

### C. Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated August 11, 2021 pursuant to Regulation 19 of the SEBI Listing Regulations and section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rishi Aggarwal	Non-Executive Independent Director	Chairman
Mrs. Uma Krishnan	Non-Executive Independent Director	Member
Mr. Navin Punjabi	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;

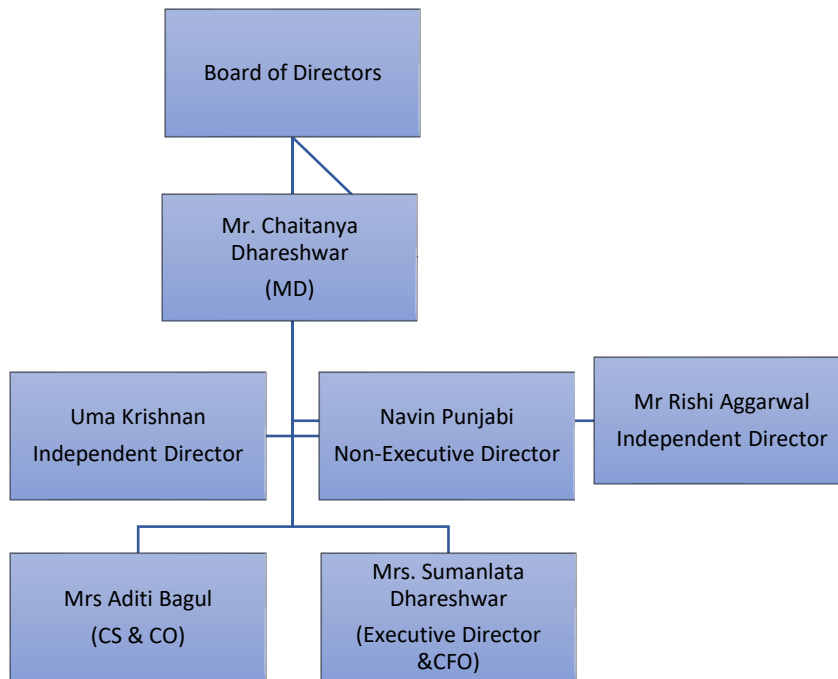


- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

**Meeting of Nomination and Remuneration Committee and Relevant Quorum**

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

**Organizational Structure**



### Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Mr. Chaitanya Dhareshwar is the Managing Director of the Company. For details see, “*Our Management – Brief Biographies of Directors*” on page 102.

Mrs. Sumanlata Dhareshwar is the Executive Director and Chief Financial Officer of the Company. For details see, “*Our Management – Brief Biographies of Directors*” on page 102.

Mrs. Aditi Bagul is the Company Secretary and Compliance Officer of our Company and was appointed by the Board of Directors of our Company in their meeting held on August 11, 2021. She holds degree of Bachelor in Law from Mumbai University, Company Secretary from Institute of Company Secretaries of India and Bachelor in Commerce from Mumbai University. She is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Samrat Gems Impex Private Limited and Bedmutha Industries Limited. She has 10 years of Experience in Secretarial and Compliance. She handles the Secretarial and Compliance of our Company. She was paid not paid any remuneration in the Fiscal Year 2020-21.

### Other Notes –

- The aforementioned KMP’s are on the payrolls of our Company as permanent employees.

### Relationship Between Key Management Personnel

Except as stated below; none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.

- Mrs. Sumanlata Dhareshwar is the spouse of Mr. Chaitanya Dhareshwar

### Shareholding of the Key Management Personnel

None of our KMPs holds any shares of our Company as on the date of this Prospectus except as stated in the below table.

Sr. No.	Name of the KMP	No. of Share held	% of Shareholding
1	Mr. Chaitanya Dhareshwar	64,000	23.53%
2	Mrs. Sumanlata Dhareshwar	16,000	5.88%

For further details please see chapter titled “*Capital Structure*” on page 55 of this Prospectus.

### Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

### Interest of Key Managerial Personnel

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

### Arrangement or Understanding with Major Shareholders/ Customers/ Suppliers

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

### Bonus or Profit-Sharing Plan of The Directors and Key Management Personnel

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

### Contingent and Deferred Compensation Payable to Our Directors and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

**Employee Share Purchase and Employee Stock Option Plan**

Our Company does not have an employee stock option scheme as on the date of this Prospectus.

**Payment or Benefit to Our Key Managerial Personnel**

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

**Changes in Our Key Managerial Personnel In The Last Three Years From The Date of Filing of this Prospectus**

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

<b>Name</b>	<b>Designation</b>	<b>Date of Appointment/ Change in designation</b>	<b>Reason for Change</b>
Mr. Chaitanya Dhareshwar	Managing Director	August 10, 2021	Appointed as Managing Director
Mrs. Sumanlata Dhareshwar	Chief Financial Officer	August 10, 2021	Appointed as Chief Financial Officer
Mrs. Aditi Bagul	Company Secretary and Compliance Officer	August 10, 2021	Company Secretary and Compliance Officer



**Attrition of Key Managerial Personnel**

The attrition of Key Management Personnel is not high in our Company compared to the industry.

## OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters hold 80,000 Equity Shares, representing 29.41% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure" beginning on page 55 of this Prospectus.

The details of our Promoters are as under:

1. CHAITANYA DHARESHWAR	
	<p><b>Mr. Chaitanya Dhareshwar</b>, aged 36 years, is Managing Director of our Company and founder of our Company. He holds degree in BSC Physics from Mumbai University in 2005. He also holds a certificate of Scrum Master Six Sigma, ITIL, Scrum Master in 2013. He holds a certificate in Data science from HarvardX in 2018. He has vast experience in the field of creating technology solutions and has been a team leader at various projects. With his expertise, he provided consultancy and advisory services at various organisation over the past 14 years. Under his guidance our Company has witnessed continuous growth. He looks into the overall management of the business.</p>
<b>Other Interests</b>	<ul style="list-style-type: none"> <li>• Infinitybeam IOT Labs Private Limited</li> <li>• Wherrelz Corporation</li> </ul>
<b>Aadhaar Card</b>	6884 1634 5059
<b>Driving License</b>	MH01 20100102562
<b>PAN</b>	AIQPD3668R
<b>Passport Number</b>	K9252316
<b>Personal Address</b>	Plot - 15, Road - 10, CIDCO, Sector 1, New Panvel, Raigarh- 410 206, , Maharashtra, India
<b>Date of Birth</b>	March 27, 1985
2. SUMANLATA DHARESHWAR	
	<p><b>Mrs. Sumanlata Dhareshwar</b>, aged 39 years, is the Executive Director of our Company and the co-founder of our Company. She holds degree bachelor's degree in Sciences (Zoology) from Mahatma Gandhi University, Kerala in 2004. She also holds a certificate in GNIIT from NIIT in 2007. She also holds a certificate in SAP ABAP (Net Weaver 7.0) from Siemens in 2012. She has almost 14 years of experience in the field of software technology. She plays a vital role in networking, software design, quality assurance, product development and internet technology.</p>
<b>Other Interests</b>	<ul style="list-style-type: none"> <li>• Infinitybeam IOT Labs Private Limited</li> <li>• Wherrelz Corporation</li> </ul>
<b>Aadhaar Card</b>	6903 1030 7426
<b>Driving License</b>	MH01 20100102564
<b>PAN</b>	ALZPM6625K
<b>Passport Number</b>	Z26011339
<b>Personal Address</b>	Plot - 15, Road - 10, CIDCO, Sector 1, New Panvel, Raigarh, – 410 206, Maharashtra, India
<b>Date of Birth</b>	August 17, 1982

For the complete profile of our Promoters - educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “*Our Management*” on page 102 of this Prospectus.

### **Declaration**

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter has been submitted to the Stock Exchange(s) at the time of filing of this Prospectus with the Stock Exchange(s).

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **Change in Control of our Company**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

### **Experience of our Promoter in the Business of our Company**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 102 of this Prospectus.

### **Interest of Promoters**

Our Promoters does not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by him or his relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on page 55, 120 and 102 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the chapter titled “*Restated Financial Statements- Related Party Transactions*” on page 120 of this Prospectus.

### **Interest of Promoters in the Promotion of our Company**

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### **Interest of Promoters in the Property of our Company**

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus except as mentioned under the chapter “*Our Business*” and “*Restated Financial Statements Related Party Transactions*” on page 82 and 120 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page 82 of this Prospectus our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

### Common Pursuits of our Promoters

Except as disclosed above, and in the chapters “*Our Group Companies – Common Pursuits of our Group Companies*” on our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

### Business Interests

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

### Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years

Except as stated in the Chapter titled “*Restated Financial Statements*” on page 120 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

### Material Guarantees

Except as stated in the “*Restated Financial Statements*” beginning on page 120 of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

### Our Promoter Group

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

#### A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Sr. No.	Name of the Relative	Nature of Relation	Relationship with the Promoter
1.	Mr. Chaitanya Dhareshwar	Mr. Bharat Dhareshwar	Father
		Mrs. Krishnapriya Dhareshwar	Mother
		Mrs. Sumanlata Dhareshwar	Spouse
		Mr. Krishna Dhareshwar	Son
		Mr. Chandrapati Maurya	Spouse’s Father
		(Late) Mrs. Kamlavati Devi	Spouse’s Mother
		Mrs. Anamika Maurya	Spouse’s Sister
		Mrs. Hemlata Shinde	
		Mrs. Kusumlata Balakrishnan	

Sr. No.	Name of the Relative	Nature of Relation	Relationship with the Promoter
2.	Mrs. Sumanlata Dhareshwar	Mr. Chandrapati Maurya	Father
		(Late) Mrs. Kamlavati Devi	Mother
		Mr. Chaitanya Dhareshwar	Spouse
		Mr. Krishna Dhareshwar	Son
		Mrs. Anamika Maurya	Sister(s)
		Mrs. Hemlata Shinde	
		Mrs. Kusumlata Balakrishnan	
		Mr. Bharat Dhareshwar	Spouse’s Father
		Mrs. Krishnapriya Dhareshwar	Spouse’s Mother

**B. Companies / Corporate Entities Forming Part of the Promoter Group**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	Konkan Coffee
2.	Wherrelz Corporation

**Shareholding of the Promoter Group in our Company**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 55 of this Prospectus.

**Companies with which the Promoters have disassociated in the last three years**

Except as mentioned below our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus:

Name of the Promoter	Name of the Company	Date of Cessation of Directorship
Mr. Chaitanya Dhareshwar	Educe Education Private Limited	March 08, 2021

**Outstanding Litigation**

There is no outstanding litigation against our Promoters except as disclosed in the chapter titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 20 and 176 respectively of this Prospectus.

## OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 11, 2021, our Group Companies includes:

1. Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years, Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.
2. All such companies which are deemed to be material are to be considered as Group Companies.

Accordingly, Wherrelz Corporation has been identified as a Group Company.

The details of our Group Company are provided below:

### **WHERRELZ CORPORATION**

#### ***Registered Office***

2035 Sunset Lake Rd Ste B2, Newark, De 19702

#### ***Financial Information***

The financial information derived from the audited financial statements of WC for the last three financial years, as required by the SEBI ICDR Regulations, are available on [www.wherrelz.in](http://www.wherrelz.in)

#### **Nature and extent of interest of Group Companies**

*In the promotion of our Company*, none of our Group Companies have any interest in the promotion of our Company

#### ***In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company***

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

#### ***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

#### ***Common pursuits among the Group Companies and our Company***

Wherrelz Corporation has been authorised by its Memorandum of Associations to undertake activities which is similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with our Group Company. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

#### ***Related Business Transactions within our Group Companies and significance on the financial performance of our Company***

Except as disclosed in "Restated Financial Statements" on page 120, there are no related business transactions with the Group Companies.

#### **Litigations**



There has been no material litigation arises in the group company, which may directly or indirectly affect our Company. For further details, please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 176 of this Prospectus.

**Other Confirmations**

Our Group Company does have any securities listed on any Stock Exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

Further, neither have any of the securities of our Company or our Group Company been refused listing by any stock exchange in India or abroad, nor has our Company or our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

## SECTION VI- RESTATED FINANCIAL STATEMENTS

### RESTATED CONSOLIDATED FINANCIAL STATEMENTS

#### INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF WHERRELZ IT SOLUTIONS LIMITED

(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,

Wherrelz IT Solutions Private Limited

We have examined the attached Restated Consolidated Financial Information of Wherrelz IT Solutions Limited (Previously known as "Wherrelz IT Solutions Private Limited") (hereunder referred to "the Company", "Issuer") comprising the Restated Consolidated Statement of Assets and Liabilities for the period ended as at June 30, 2021 and for the year ended March 31 of 2021, 2020 & 2019 and the Restated Consolidated Statement of Profit & Loss, the Restated Consolidated Statement of Cash Flows for the for the period ended as at June 30, 2021 and for the year ended March 31 of 2021, 2020 & 2019, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the "Restated Financial Information") as approved by the Board of Directors in their meeting held on December 02, 2021 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") 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 Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Maharashtra in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company for the stub three-month period ended on June 30, 2021 on the basis of preparation stated in Annexure – D to the Restated Consolidated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information.

We have examined such Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 12, 2021 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Consolidated Financial Information have been compiled by the management from:

- a) Audited consolidated financial statements of company as at and for the three-month period ended on June 30, 2021 prepared by us 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.

The audit report on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements for the period ended as at June 30, 2021 and for the year ended March 31 of 2021, 2020 & 2019: -

- a) The Restated Consolidated Financial Information or Restated Summary Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Consolidated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial 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 or the auditor of the standalone financial statements of the subsidiary for the three-month period ended on June 30, 2021 which would require adjustments in this Restated Consolidated 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 Polices and Notes to Accounts as set out in Annexure – D to this report;
- f) Adjustments in Restated Financial Information or Restated Consolidated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information or Restated Summary Consolidated Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information or Restated Summary Consolidated Financial Statement
- i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR

Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Consolidated Statement of Assets and Liabilities” as set out in Annexure – A to this report, of the Company for the period ended as at June 30, 2021 and for the year ended March 31 of 2021, 2020 & 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Consolidated 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 – D to this Report.
- b) The “Restated Consolidated Statement of Profit and Loss” as set out in Annexure – B to this report, of the Company for the period ended as at June 30, 2021 and for the year ended March 31 of 2021, 2020 & 2019 is prepared by the Company and approved by the Board of Directors. These 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 – D to this Report.
- c) The “Restated Consolidated Statement of Cash Flows” as set out in Annexure – C to this report, of the Company for the period ended as at June 30, 2021 and for the year ended March 31 of 2021, 2020 & 2019 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 – D to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended as at June 30, 2021 and for the year ended March 31 of 2021, 2020 & 2019 proposed to be included in the / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Short Term Borrowing	Annexure – A.3
Restated Statement of Trade Payables	Annexure – A.4
Restated Statement of Other Current Liabilities and Short Term Provisions	Annexure – A.5 & Annexure – A.6
Restated Statement of Fixed Assets	Annexure – A.7
Restated Statement of Long Term Loans & Advances	Annexure – A.8
Restated Statement of Other Non-Current Assets	Annexure – A.9
Restated Statement of Inventories	Annexure – A.10
Restated Statement of Trade Receivables	Annexure – A.11
Restated Statement of Cash & Cash Equivalents	Annexure – A.12
Restated Statement of Other Current Assets	Annexure – A.13
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Purchase of Stock in Trade	Annexure – B.3
Restated Statement of Change in Inventories of Finished Goods	Annexure – B.4
Restated Statement of Employee Benefit Expenses	Annexure – B.5
Restated Statement of Finance Cost	Annexure – B.6
Restated Statement of Other Expenses	Annexure – B.7
Material Adjustment to the Restated Financial	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated statement of Related Party Transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. P. B. SHETTY & 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 – A to J of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure – D 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 **P. B. SHETTY & CO.**

**Chartered Accountants**

**Firm registration number** – 110102W

**Peer review number** - 010488

**Brijesh Shetty**

**Partner**

**Membership number** – 131490

**Date:** December 02, 2021

**UDIN** – 21131490AAAAHH4430

**Place:** Mumbai

**ANNEXURE – A: CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at June 30, 2021	For the Year Ended March 31		
				2021	2020	2019
<b>A.</b>	<b>Equity and Liabilities</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	Share Capital	<b>A.1</b>	27.20	1.00	1.00	1.00
	Reserves & Surplus	<b>A.2</b>	(12.87)	5.98	4.77	5.72
	Minority Interest	<b>A.3</b>	0.14	0.16	0.21	0.00
<b>2</b>	<b>Current Liabilities</b>					
	Short Term Borrowings	<b>A.4</b>	0.82	0.63	0.79	0.20
	Trade Payables :	<b>A.5</b>				
	(A) total outstanding dues of micro enterprises and small enterprises		0.00	0.00	0.00	0.00
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]		0.92	0.26	0.12	0.00
	Other Current Liabilities	<b>A.6</b>	2.44	0.99	1.24	0.90
	<b>Total</b>		<b>18.65</b>	<b>9.01</b>	<b>8.12</b>	<b>7.81</b>
<b>B.</b>	<b>Assets</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	Property, Plant and Equipment					
	Tangible Assets	<b>A.7</b>	1.67	1.92	1.68	1.26
	Deferred Tax Assets	<b>A.8</b>	0.26	0.24	0.15	0.16
<b>2</b>	<b>Current Assets</b>					
	Trade Receivables	<b>A.9</b>	1.51	0.00	1.25	0.03
	Cash and Cash Equivalents	<b>A.10</b>	12.92	5.21	4.20	4.41
	Short-Term Loans and Advances	<b>A.11</b>	0.00	0.00	0.13	0.55
	Other Current Assets	<b>A.12</b>	2.29	1.63	0.71	1.40
	<b>Total</b>		<b>18.65</b>	<b>9.01</b>	<b>8.12</b>	<b>7.81</b>

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

<p><b>For P.B. Shetty &amp; Co.</b>  <b>Chartered Accountants</b>  <b>Firm Registration Number: 110102W</b>  <b>Peer Reviewed Number: 010488</b></p> <p><b>Brijesh Shetty</b>  <b>Partner</b>  <b>Membership No: 131490</b>  <b>UDIN: 21131490AAAHH4430</b>  <b>Date: December 02, 2021</b>  <b>Place: Mumbai</b></p>	<p><b>For and on behalf of the Board of Directors</b></p> <p><b>Chaitanya Dhareshwar</b>     <b>Sumanlata Dhareshwar</b>  <b>Managing Director</b>         <b>Executive Director &amp;</b>  <b>DIN: 06653029</b>                 <b>Chief Financial Officer</b>  <b>DIN: 07027595</b></p> <p><b>Aditi Bagul</b>  <b>Company Secretary</b>  <b>ACS: - 31399</b></p>
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**ANNEXURE – B: CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs)

Sr. No	Particulars	Note No.	As at June 30, 2021	For the Year Ended March 31		
				2021	2020	2019
<b>A.</b>	<b>Revenue:</b>					
	Revenue from Operations	<b>B.1</b>	7.43	20.24	21.79	19.49
	Other income	<b>B.2</b>	0.00	0.23	0.33	0.64
	<b>Total revenue</b>		<b>7.43</b>	<b>20.47</b>	<b>22.12</b>	<b>20.13</b>
<b>B.</b>	<b>Expenses:</b>					
	Employees Benefit Expenses	<b>B.3</b>	13.67	12.13	9.53	9.72
	Depreciation and Amortization	<b>B.4</b>	0.25	1.25	0.67	1.06
	Other expenses	<b>B.5</b>	8.91	5.22	7.67	8.07
	<b>Total Expenses</b>		<b>22.82</b>	<b>18.59</b>	<b>17.87</b>	<b>18.85</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>(15.40)</b>	<b>1.88</b>	<b>4.25</b>	<b>1.28</b>
	<b>Profit before extraordinary items and tax</b>		<b>(15.40)</b>	<b>1.88</b>	<b>4.25</b>	<b>1.28</b>
	<b>Profit before tax</b>		<b>(15.40)</b>	<b>1.88</b>	<b>4.25</b>	<b>1.28</b>
	<b>Prior Period Income</b>		<b>0.00</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>
	<b>Tax expense:</b>					
	Current tax		<b>0.00</b>	0.60	1.09	<b>0.00</b>
	Deferred Tax (charge)/credit	<b>B.6</b>	0.02	0.09	(0.01)	(0.03)
	Profit (Loss) for the period from continuing operations		<b>(15.38)</b>	<b>1.44</b>	<b>3.16</b>	<b>1.24</b>
	<b>Earning per equity share in Rs.:</b>					
	(1) Basic		(8.20)	14.37	31.58	12.43
	(2) Diluted		(8.20)	14.37	31.58	12.43

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A& C.

**For P.B. Shetty & Co.**
**Chartered Accountants**
**Firm Registration Number: 110102W**
**Peer Reviewed Number: 010488**
**Brijesh Shetty**
**Partner**
**Membership No: 131490**
**UDIN: 21131490AAAHH4430**
**Date: December 02, 2021**
**Place: Mumbai**
**For and on behalf of the Board of Directors**
**Chaitanya Dhareshwar**
**Managing Director**
**DIN: 06653029**
**Aditi Bagul**
**Company Secretary**
**ACS:-31399**
**Sumanlata Dhareshwar**
**Executive Director &**
**Chief Financial Officer**
**DIN: 07027595**



**ANNEXURE – C: CONSOLIDATED RESTATED STATEMENT OF CASH FLOWS**

(₹ in Lakhs)

Particulars	As at June 30, 2021	For the Year Ended March 31		
		2021	2020	2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	(15.46)	1.65	0.14	1.28
Adjustments for:				
Depreciation	0.25	1.26	0.68	1.06
Minority Interest	(0.02)	(0.06)	0.21	0.00
Non-Operating Expenses	0.00	0.07	0.00	0.01
<b>Operating profit before working capital changes</b>	<b>(15.23)</b>	<b>2.92</b>	<b>1.03</b>	<b>2.35</b>
Movements in working capital :				
(Increase)/Decrease in Trade Receivables	(1.51)	1.25	(1.21)	1.37
(Increase)/Decrease in Loans & Advances	0.00	0.13	0.42	(0.55)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	0.03	(0.92)	0.69	(1.15)
Increase/(Decrease) in Trade Payables	0.66	0.14	0.12	0.00
Increase/(Decrease) in Other Current Liabilities	1.45	(0.25)	0.34	(0.59)
Increase in Other Non-Current Assets/Loans & Advances	0.00	0.00	0.00	0.20
<b>Cash generated from operations</b>	<b>(14.60)</b>	<b>3.27</b>	<b>1.39</b>	<b>1.63</b>
Income tax paid during the year	0.69	0.60	1.09	0.00
<b>Net cash from operating activities (A)</b>	<b>(15.28)</b>	<b>2.67</b>	<b>0.30</b>	<b>1.63</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	0.00	(1.50)	(1.10)	(0.89)
<b>Net cash from investing activities (B)</b>	<b>0.00</b>	<b>(1.50)</b>	<b>(1.10)</b>	<b>(0.89)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/(Decrease) in equity Share Capital	22.80	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	0.20	(0.16)	0.59	(3.29)
<b>Net cash from financing activities (C)</b>	<b>23.00</b>	<b>(0.16)</b>	<b>0.59</b>	<b>(3.29)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>7.71</b>	<b>1.01</b>	<b>(0.21)</b>	<b>(2.56)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5.21</b>	<b>4.20</b>	<b>4.41</b>	<b>6.97</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>12.92</b>	<b>5.21</b>	<b>4.20</b>	<b>4.41</b>

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure C,A&B.

For P.B. Shetty & Co.  
Chartered Accountants  
Firm Registration Number: 110102W  
Peer Reviewed Number: 010488

Brijesh Shetty

For and on behalf of the Board of Directors

Chaitanya Dhareshwar      Sumanlata Dhareshwar  
Managing Director          Executive Director &  
DIN: 06653029              Chief Financial Officer  
DIN: 07027595

<b>Partner</b> <b>Membership No:</b> 131490 <b>UDIN:</b> 21131490AAAAHH4430 <b>Date:</b> December 02, 2021 <b>Place:</b> Mumbai	<b>Aditi Bagul</b> <b>Company Secretary</b> <b>ACS:- 31399</b>
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## ANNEXURE D

### **NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:**

#### **A. Company Information:**

Wherrelz IT Solutions Limited (Previously known as "Wherrelz IT Solutions Private Limited" before conversion to public limited company on 12th July 2021) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of providing services related to software development and technology consultancy services.

#### **B Significant Accounting Policies:**

##### **1. Basis of Accounting:**

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The company is a Small and Medium Sized company (SMC) as defined in the general instructions in respect of the Accounting Standards notified under the Companies Act 1956. Accordingly, the company has compiled with the Accounting standards as applicable to a Small and Medium Sized Company.

##### **2. Use of Estimates:**

The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized.

##### **3. Classification of Assets and Liabilities:**

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

(c) A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(c) All liabilities other than current liabilities shall be classified as non-current.

#### **4. Tangible assets:**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets including day-to-day repairs and maintenance expenditure and cost of replacing parts are charged to the account of Profit and Loss for the period to which such expenses are incurred.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

#### **5. Depreciation:**

Depreciation has been provided for on Tangible Assets over the useful life of the assets on written down value method, considering the useful life of assets as specified under Schedule II of the Companies Act 2013.

#### **6. Foreign currency translation:**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

#### **7. Investments:**

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

#### **8. Revenue Recognition:**

Sales of services comprises of income arising from IT consulting contracts which includes software development, domain hosting services, other hosting services and reimbursement of expenses incurred on projects. Income is recognized on accrual basis based on the regular invoices raised on the clients as per the terms of Agreements or other arrangements as the case may be.

#### **9. Taxes of Income:**

Tax expense is the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

##### a) Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

##### b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and is written-down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

#### 10. Employee Benefits:

Short Term Benefits:

Short term Employee Benefits are accounted as an expense in the Income and Expenditure account in the year in which services are rendered.

Long term benefits:

The Company employs only three employees, hence long-term employee benefits do not mandatorily apply to the company. Long term employee benefit obligations will be recorded as and when the same applies to the company.

#### 11. Earnings per Share:

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit / (loss) after tax for the period. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for deriving basic earnings per share, and also the weighted average number of shares, which would have been issued on the conversion of dilutive potential equity shares, if any.

#### 12. Provisions and Contingent liabilities:

Provisions - Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is reliable estimate of the amount of the obligation.

Contingent liabilities - Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that and outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

#### 13. Cash and Cash Equivalents:

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand.

14. Previous figures have been reclassified/regrouped wherever necessary.

#### NOTES TO ACCOUNTS

#### ANNEXURE - A.1: Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Equity Share Capital</b>				
<b>Authorised Share Capital</b>				
Equity Shares of Rs 10 each	50.00	50.00	10.00	10.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Issued, Subscribed &amp; Fully Paid-Up Share Capital</b>				
Equity Shares of Rs 10 each fully paid up	27.20	1.00	1.00	1.00
<b>Total</b>	<b>27.20</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

**Notes:**

**A.1.1 Right, Preferences and Restrictions attached to Shares:**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

**A.1.2 Reconciliation of Equity Shares Outstanding**

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	10,000	10,000	10,000	10,000
Shares issued during the year	24,000	0.00	0.00	0.00
Bonus Shares issued during the year in the ratio of 7:1	2,38,000	0.00	0.00	0.00
Share outstanding at the end of the year	2,72,000	10,000	10,000	10,000
Shares outstanding at the end of the year (In Amount)	<b>27.20</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

**A.1.3 - Details of Shareholders holding more than 5% shares of the Company**

(₹ in Lakhs)

Name of Shareholder	30th June 2021		31st March 2021		31st March 2020		31st March 2019	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Chaitanya Dhareshwar	64,000	24%	8,000	80%	8,000	80%	8,000	80%
Sumanlata Dhareshwar	16,000	6%	2,000	20%	2,000	20%	2,000	20%
Pranshu Agarwal	32,000	12%	0.00	0.00	0.00	0.00	0.00	0.00
Lav Kumar Agarwal	16,000	6%	0.00	0.00	0.00	0.00	0.00	0.00
Nidhi Agarwal	16,000	6%	0.00	0.00	0.00	0.00	0.00	0.00
Parth Shah	32,000	12%	0.00	0.00	0.00	0.00	0.00	0.00
Heena Shah	32,000	12%	0.00	0.00	0.00	0.00	0.00	0.00
Preksha Shah	32,000	12%	0.00	0.00	0.00	0.00	0.00	0.00
Aryan Food Products Private Limited	32,000	12%	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,72,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

**ANNEXURE – A.2: Restated Statement of Reserves and Surplus**

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Reserves &amp; Surplus</b>				
<b>Balance in Statement of Profit &amp; Loss</b>				
Balance as at the beginning of the year	5.98	4.77	5.72	4.47
Add: Profit/ Loss for the Period/Year	(15.38)	1.44	3.16	1.24
Less: Share in Loss in Infinity before date of acquisition	0.00	0.00	(0.10)	0.00

Less: Share in Loss in Infinity after date of acquisition but before the date of transfer	0.00	0.00	(1.27)	0.00
Less: Share in Loss in Infinity after Date of Transfer	(0.06)	(0.22)	(2.74)	0.00
Less: Utilisation of Reserves and Surplus against issue of Bonus Shares	(3.40)	0.00	0.00	0.00
Balance as at the end of the year	(12.87)	5.98	4.77	5.72
	-	-	-	-
<b>Securities Premium</b>	-	-	-	-
Issue of 24,000 Equity Shares of Rs 10 each at a premium of Rs 85 per share through Private Placements	20.40	0.00	0.00	0.00
Less: Utilisation of Security Premium against Issuer of Bonus Shares in ratio of 7:1	(20.40)	0.00	0.00	0.00
Balance at the end of the year	0.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>(12.87)</b>	<b>5.98</b>	<b>4.77</b>	<b>5.72</b>

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.3: Restated Statement of Minority Interest

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Minority Interest</b>				
Balance as at the beginning of the year	0.16	0.21	1.00	0.00
Less: Share in Loss in Infinity before date of acquisition	0.00	0.00	(0.01)	0.00
Less: Share in Loss in Infinity after date of acquisition but before the date of transfer	0.00	0.00	(0.10)	0.00
Less: Share in Loss in Infinity after Date of Transfer	(0.02)	(0.06)	(0.68)	0.00
Add/Less: Prior Period Item	0.00	0.00	0.00	0.00
Balance as at the end of the year	<b>0.14</b>	<b>0.16</b>	<b>0.21</b>	<b>0.00</b>
<b>Grand Total</b>	<b>0.14</b>	<b>0.16</b>	<b>0.21</b>	<b>0.00</b>

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.4: Restated Statement of Short Term Borrowings

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Loans and Advances:</b>				
From Related Parties	0.82	0.63	0.79	0.20
<b>Total</b>	<b>0.82</b>	<b>0.63</b>	<b>0.79</b>	<b>0.20</b>

**Note A.5.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.5: Restated Statement of Trade Payables

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
Trade Payables due to				
- Micro and Small Enterprises	0.00	0.00	0.00	0.00
- Others	0.92	0.26	0.12	0.00
Related Party	0.00	0.00	0.00	0.00

- Others	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.92</b>	<b>0.26</b>	<b>0.12</b>	<b>0.00</b>

**Note A.6.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.6: Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Other payables</b>				
Related Party	0.86	0.58	0.65	0.50
Others	1.00	0.40	0.35	0.12
GST Payable	0.29	0.00	0.24	0.00
TDS Payable	0.30	0.01	0.00	0.28
<b>Grand Total</b>	<b>2.44</b>	<b>0.99</b>	<b>1.24</b>	<b>0.90</b>

**Note A.7.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.7: Restated Statement of Property, Plant and Equipment

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Tangible Assets</b>				
<b>Computer and Peripherals</b>				
Gross Block at the beginning of the year	3.73	3.17	2.12	1.71
Additions	0.00	0.56	1.05	0.41
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	3.73	3.73	3.17	2.12
Less: Accumulated Depreciation	(2.89)	(2.75)	(1.86)	(1.43)
Net Block	<b>0.83</b>	<b>0.98</b>	<b>1.31</b>	<b>0.69</b>
<b>Netgear</b>				
Gross Block at the beginning of the year	0.00	0.00	0.00	0.12
Additions	0.00	0.00	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.00	0.00	0.00	0.12
Less: Accumulated Depreciation	0.00	0.00	0.00	(0.12)
Net Block	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Seagate</b>				
Gross Block at the beginning of the year	0.00	0.00	0.00	0.08
Additions	0.00	0.00	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.00	0.00	0.00	0.08
Less: Accumulated Depreciation	0.00	0.00	0.00	(0.08)
Net Block	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Furniture &amp; Fixtures</b>				
Gross Block at the beginning of the year	0.20	0.20	0.20	0.20
Additions	0.00	0.00	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.20	0.20	0.20	0.20
Less: Accumulated Depreciation	(0.17)	(0.17)	(0.16)	(0.14)
Net Block	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.05</b>
<b>Mobile</b>				
Gross Block at the the year	0.66	0.52	0.52	0.52



Additions	0.00	0.15	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.66	0.66	0.52	0.52
Less: Accumulated Depreciation	(0.50)	(0.48)	(0.42)	(0.35)
Net Block	<b>0.16</b>	<b>0.18</b>	<b>0.09</b>	<b>0.17</b>
<b>Refrigerator</b>				
Gross Block at the beginning of the year	0.16	0.16	0.16	0.16
Additions	0.00	0.00	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.16	0.16	0.16	0.16
Less: Accumulated Depreciation	(0.15)	(0.15)	(0.15)	(0.15)
Net Block	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
<b>Water Purifier</b>				
Gross Block at the beginning of the year	0.19	0.19	0.19	0.05
Additions	0.00	0.00	0.00	0.13
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.19	0.19	0.19	0.19
Less: Accumulated Depreciation	(0.16)	(0.16)	(0.13)	(0.09)
Net Block	<b>0.02</b>	<b>0.03</b>	<b>0.05</b>	<b>0.10</b>
<b>Air Conditioner</b>				
Gross Block at the beginning of the year	0.35	0.35	0.35	0.00
Additions	0.00	0.00	0.00	0.35
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.35	0.35	0.35	0.35
Less: Accumulated Depreciation	(0.29)	(0.28)	(0.22)	(0.11)
Net Block	<b>0.06</b>	<b>0.07</b>	<b>0.13</b>	<b>0.24</b>
<b>Inventor</b>				
Gross Block at the beginning of the year	0.00	0.00	0.00	0.00
Additions	0.64	0.64	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.64	0.64	0.00	0.00
Less: Accumulated Depreciation	(0.24)	(0.19)	0.00	0.00
Net Block	<b>0.40</b>	<b>0.45</b>	<b>0.00</b>	<b>0.00</b>
<b>Microwave Oven</b>				
Gross Block at the beginning of the year	0.00	0.00	0.00	0.00
Additions	0.05	0.05	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.05	0.05	0.00	0.00
Less: Accumulated Depreciation	(0.01)	(0.00)	0.00	0.00
Net Block	<b>0.04</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>
<b>Water Dispenser</b>				
Gross Block at the beginning of the year	0.00	0.00	0.00	0.00
Additions	0.06	0.06	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.06	0.06	0.00	0.00
Less: Accumulated Depreciation	(0.01)	0.00	0.00	0.00
Net Block	<b>0.05</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>
<b>Wifi Router</b>				
Gross Block at the beginning of the year	0.00	0.00	0.00	0.00
Additions	0.04	0.04	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.04	0.04	0.00	0.00
Less: Accumulated Depreciation	(0.01)	(0.01)	0.00	0.00
Net Block	<b>0.03</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>

<b>Fluke Meter</b>				
Gross Block at the beginning of the year	0.05	0.05	0.00	0.00
Additions	0.00	0.00	0.05	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.05	0.05	0.05	0.00
Less: Accumulated Depreciation	(0.02)	(0.01)	0.00	0.00
Net Block	0.04	0.04	0.05	0.00
	1.67	1.92	1.68	1.26

**Note A.9.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.8: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)**

(₹ in Lakhs)

Particulars	As at 30th June	As At 31st March		
	2021	2021	2020	2019
<b>Deferred Tax Liability</b>				
Related to Fixed Assets	0.00	0.00	0.00	0.00
Loss Carried forward	0.00	0.00	0.00	0.00
<b>Total (a)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Deferred Tax Assets</b>				
Opening Balance	0.24	0.15	0.16	0.19
Related to Fixed Assets	0.02	0.09	(0.01)	(0.03)
Deferred Tax Asset/ Liability of Infinitybeam	0.00	0.00	0.00	0.00
<b>Total (b)</b>	<b>0.26</b>	<b>0.24</b>	<b>0.15</b>	<b>0.16</b>
<b>Net deferred tax asset/(liability){(b)-(a)}</b>	<b>0.26</b>	<b>0.24</b>	<b>0.15</b>	<b>0.16</b>

**Note A.11.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.9: Restated Statement of Trade Receivables**

(₹ in Lakhs)

Particulars	As at 30th June	As At 31st March		
	2021	2021	2020	2019
<b>Unsecured Considered Good</b>				
Outstanding for a period exceeding six months	0.00	0.00	0.00	0.00
Related Party	0.00	0.00	0.75	0.00
Others	1.51	0.00	0.49	0.03
<b>Grand Total</b>	<b>1.51</b>	<b>0.00</b>	<b>1.25</b>	<b>0.03</b>

**Note A.15.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**Note A.15.2:** Trade Receivable for FY 2019-20 includes Rs 75,400 receivable from Wherrelz Corporation.

**ANNEXURE – A.10: Restated Statement of Cash and Bank Balances**

(₹ in Lakhs)

Particulars	As at 30th June	As At 31st March		
	2021	2021	2020	2019
<b>Cash &amp; Cash Equivalents</b>				
Cash in hand	1.13	0.93	0.12	0.89
Other Bank Balances	0.00	0.00	2.00	2.00
<b>Balances with Banks:</b>				
Current Accounts	11.45	3.93	1.51	1.52
Bank Balance of Infinitybeam	0.35	0.35	0.57	0.00
<b>Grand Total</b>	<b>12.92</b>	<b>5.21</b>	<b>4.20</b>	<b>4.41</b>

**Note A.16.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

**ANNEXURE – A.11: Restated Statement of Short Term Loans and Advances**

(₹ in Lakhs)

Particulars	As at 30th June	As At 31st March		
	2021	2021	2020	2019
<b>Unsecured Considered Good</b>				
Advance to Related party	0.00	0.00	0.00	0.44
Advance to Vendor	0.00	0.00	0.13	0.11
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.13</b>	<b>0.55</b>

**Note A.17.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.12: Restated Statement of Other Current Assets**

(₹ in Lakhs)

Particulars	As at 30th June	As At 31st March		
	2021	2021	2020	2019
Balance receivable from government authorities	2.20	1.63	0.71	1.40
Provision for Income	0.09	0.00	0.00	0.00
Preliminary expenses not written off	0.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>2.29</b>	<b>1.63</b>	<b>0.71</b>	<b>1.40</b>

**Note A.18.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.1: Restated Statement of Revenue from Operations**

(₹ in Lakhs)

Particulars	As at 30th June	For The Year Ended March 31,		
	2021	2021	2020	2019
<b>Turnover from Sale of Services</b>				
Domestic	7.43	20.24	16.16	19.47
Export	0.00	0.00	5.63	0.02
<b>Revenue from operations</b>	<b>7.43</b>	<b>20.24</b>	<b>21.79</b>	<b>19.49</b>

**Note B.1.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.2: Restated Statement of Other Income**

(₹ in Lakhs)

Particulars	As at 30th June	For The Year Ended March 31,		
	2021	2021	2020	2019
Interest on Fixed Deposits	0.00	0.13	0.17	0.06
Balances Written Back	0.00	0.09	0.16	0.57
Finance Income	0.00	0.00	0.00	0.00
Interest on Income Tax Refund	0.00	0.01	0.00	0.00
<b>Grand Total</b>	<b>0.00</b>	<b>0.23</b>	<b>0.33</b>	<b>0.64</b>

**Note B.2.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.3: Restated Statement of Employee Benefit Expense**

(₹ in Lakhs)

Particulars	As at 30th June	For The Year Ended March 31,		
	2021	2021	2020	2019
Salary Expenses	10.49	0.45	0.00	0.72

ESI Expenses	0.00	0.00	0.00	0.00
Staff Welfare Exp	0.00	0.00	0.00	0.00
Director Remuneration	3.17	11.68	9.53	9.00
Provident Fund Expenses	0.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>13.67</b>	<b>12.13</b>	<b>9.53</b>	<b>9.72</b>
<b>Note B.3.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

#### ANNEXURE – B.4: Restated Statement of Depreciation & Amortization

(₹ in Lakhs)

Particulars	As at 30th June	For The Year Ended March 31,		
	2021	2021	2020	2019
Depreciation	0.25	1.25	0.67	1.06
<b>Grand Total</b>	<b>0.25</b>	<b>1.25</b>	<b>0.67</b>	<b>1.06</b>
<b>Note B.5.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

#### ANNEXURE – B.5: Restated Statement of Other Expenses

(₹ in Lakhs)

Particulars	As at 30th June	For The Year Ended March 31,		
	2021	2021	2020	2019
Audit Fees	0.60	0.30	0.25	0.00
Business Development Expenses	5.15	2.37	2.01	0.00
Legal And Consulting Fees	2.04	0.58	0.86	1.77
Office Expenses	0.30	0.00	0.19	0.84
Food and Refreshments	0.31	0.58	1.40	1.67
Website and Internet Expenses	0.03	0.62	0.41	0.45
Telephone Expenses	0.02	0.24	0.59	0.20
Conveyance and Travelling Expenses	0.05	0.21	0.59	1.04
Preliminary Expenses Written Off	0.00	0.00	0.00	0.03
IT Job Work Expenses	0.00	0.00	0.45	0.41
Bad Debts	0.00	0.00	0.00	0.94
Balances no longer recoverable written off	0.00	0.00	0.69	0.00
Other Misc. Expenses	0.41	0.32	0.23	0.73
<b>Grand Total</b>	<b>8.91</b>	<b>5.22</b>	<b>7.67</b>	<b>8.07</b>
<b>Note B.6.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

#### ANNEXURE – B.6: Restated Statement of Deferred Tax Asset / Liabilities

(₹ in Lakhs)

Particulars	As at 30th June	For The Year Ended March 31,		
	2021	2021	2020	2019
WDV as per Companies Act, 2013 (A)	1.63	1.88	1.63	1.26
WDV as per Income tax Act, 1961 (B)	2.67	2.85	2.23	1.86
Difference in WDV (A-B)	1.04	0.97	0.60	0.60
Restated Closing Balance of Deferred Tax Asset / (Liability)	0.26	0.24	0.16	0.16
DTA/(DTL) Balance as per Books	0.26	0.24	0.16	0.16
Additional Provision to be made/Reversal of Provision/Creation of Deferred Tax Asset	0.00	0.00	0.00	0.00
<b>Note B.7.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

## ANNEXURE – E: STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1. Material Regrouping

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments:

The Summary of results of restatement made in the Audited Consolidated Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(₹ in Lakhs)

Particulars	As at 30th June	For The Year Ended 31st March		
	2021	2021	2020	2019
<b>(A) Net Profits as per audited financial statements (A)</b>	(15.38)	1.60	3.65	1.73
<b>Add/(Less): Adjustments on account of -</b>				
1) Difference on account of Expenses not booked	0.00	0.00	(0.69)	(0.94)
2) Difference on account of Balance not Payable written back	0.00	0.00	0.00	0.57
3) Difference on account of Income not Booked in Restatement	0.00	0.00	0.04	0.00
4) Change in Provision for Current Tax	0.00	(0.16)	0.16	0.00
5) Differences on account of Deferred tax adjustment	0.00	0.00	0.00	(0.12)
<b>Total Adjustments (B)</b>	<b>0.00</b>	<b>(0.16)</b>	<b>(0.49)</b>	<b>(0.48)</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>(15.38)</b>	<b>1.44</b>	<b>3.16</b>	<b>1.24</b>

### 3. Notes on Material Adjustments pertaining to prior years

#### (1) Difference on account of Expenses not booked

Expenses related to salary, Bad Debts were not booked

#### (2) Difference on account of Balances not payable written back

Excess amount received, GST Expenses not payable written Back

#### (3) Differences on account of Income not booked in Restatement

Income Related to Previous year Financials and effect regarding the same has been given in Previous Year

#### (4) Changes in Provision of Income tax

Changes in provision is on the basis of Income and Expenses booked in Restated Financials not booked in audited Financials

#### (5) Differences on account of Deferred Tax Adjustment

Deferred Tax Calculations are done on the basis of Differences in WDV as per Income Tax act and Companies act instead of Differences of Depreciation as per Income Tax act and Companies Act.

(₹ in Lakhs)

Sr. No.	Particulars	As at June 30	For the Year Ended March 31		
		2021	2021	2020	2019
<b>A</b>	<b>Restated Profit before tax</b>	(15.40)	1.88	4.25	1.28

	Short Term Capital Gain at special rate	0.00	0.00	0.00	0.00
	Normal Corporate Tax Rates (%)	25.168%	25.168%	25.168%	26.00%
	Short Term Capital Gain at special rate	0.00	0.00	0.00	0.00
	MAT Tax Rates (%)	0.00	0.00	0.00	19.24%
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>				
	Tax on normal profits	0.00	0.47	1.11	0.33
	Short Term Capital Gain at special rate	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.47</b>	<b>1.11</b>	<b>0.33</b>
	<b>Adjustments:</b>				
<b>C</b>	<b>Permanent Differences</b>				
	Disallowance of Expenses under the Income Tax Act	0.00	0.14	0.08	0.00
	<b>Total Permanent Differences</b>	<b>0.00</b>	<b>0.14</b>	<b>0.08</b>	<b>0.00</b>
<b>D</b>	<b>Timing Differences</b>				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	<b>0.00</b>	<b>0.37</b>	<b>0.00</b>	<b>0.33</b>
	<b>Total Timing Differences</b>	<b>0.00</b>	<b>0.37</b>	<b>(0.01)</b>	<b>0.33</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>0.00</b>	<b>0.52</b>	<b>0.07</b>	<b>0.33</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.09</b>
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>0.00</b>	<b>2.39</b>	<b>4.32</b>	<b>1.61</b>
	Taxable Income/ (Loss) as per MAT	(15.40)	1.88	4.25	1.28
<b>I</b>	<b>Income Tax as per normal provision</b>	0.00	0.60	1.09	0.42
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	0.00	0.00	0.00	0.25
	<b>Net Tax Expenses (Higher of I,J)</b>	0.00	0.60	1.09	0.42
<b>K</b>	Relief u/s 90/91	0.00	0.00	0.00	0.00
	<b>Total Current Tax Expenses</b>	<b>0.00</b>	<b>0.60</b>	<b>1.09</b>	<b>0.42</b>
<b>L</b>	Adjustment for Interest on income tax/ others	0.00	0.00	0.00	0.00
	<b>Total Current Tax Expenses</b>	<b>0.00</b>	<b>0.60</b>	<b>1.09</b>	<b>0.42</b>
<b>Note:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.					

#### ANNEXURE - H: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00	0.00	0.00
2. Capital Commitment	0.00	0.00	0.00	0.00
3. Income Tax Demand	0.00	0.00	0.00	0.00
4. TDS Demands	0.00	0.00	0.00	0.00
5. ESIC Demand	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

#### ANNEXURE - J(i): Consolidated Restated Statement of Related Party Disclosures

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

*i. List of Related Parties and Nature of Relationship:*

Particulars	Name of Related Parties
<b>1. Other Related Parties:</b>	
a) Key Management Personnel's	Chaitanya Dhareshwar Sumanlata Dhareshwar
b) Concerns in which KMP or their relatives are interested	Infinitybeam IOT Labs Pvt Ltd Educe Education Pvt Ltd Wherrelz Corporation
<b>Note 1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A, B & C.	

**Annexure J (ii) Transactions carried out with related parties referred to in (i) above, in ordinary course of business:**

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	As at June 30	For the Year Ended March 31		
		2021	2021	2020	2019
1. Loan Received (Paid) during the Year to Related Parties	<b>Chaitanya Dhareshwar</b>				
	Opening Balance	0.00	0.17	(0.07)	1.52
	Loan Received during the year	0.00	0.00	0.24	5.14
	Loan Paid during the year	0.00	(0.17)	0.00	(6.73)
	Payment of Remuneration, Rent and other Reimbursement of expenses and liability payment on behalf of company	0.00	0.00	0.00	0.00
	<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.17</b>	<b>(0.07)</b>
	<b>Sumanlata Dhareshwar</b>				
	Opening Balance	0.00	0.05	0.05	1.97
	Loan Received during the year	0.00	0.00	0.00	0.00
	Loan Paid during the year	0.00	(0.05)	0.00	(1.92)
	Payment of Remuneration, Rent and other Reimbursement of expenses and liability payment on behalf of company	0.00	0.00	0.00	0.00
	<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>	<b>0.05</b>
	<b>Infinitybeam IOT Labs Pvt Ltd</b>				
Opening Balance	0.00	0.00	0.22	0.00	
Loan Paid during the year	0.00	0.00	0.00	0.22	
Set off during the time of Consolidation	0.00	0.00	(0.22)	0.00	
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.22</b>	
2. Salary to KMP	Chaitanya Dhareshwar	1.80	7.20	6.00	6.00
	Sumanlata Dhareshwar	1.37	4.48	3.53	3.00
<b>Total</b>		<b>3.17</b>	<b>11.68</b>	<b>9.53</b>	<b>9.00</b>
3. Sale of Services	Educe Education Pvt Ltd	0.00	0.12	0.28	0.03
	Wherrelz Corporation	0.00	0.00	5.63	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>5.91</b>	<b>0.03</b>
<b>Note:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.					

**Annexure J (iii) – Outstanding Balance as at end of the year**

(₹ in Lakhs)

	Particulars	As at 30th June 2021	2021	2020	2019
1. Payables	Why Marketing Solutions	0.00	0.00	0.02	0.00
	Swati Lakshmi Uppadi	0.00	0.00	0.05	0.00

	Kedar Laghate and Associates	0.47	0.08	0.00	0.00
	Heeresh Varshni	0.13	0.13	0.00	0.00
	Ekta Vimal Dwivedi	1.10	0.00	0.00	0.00
	Heema Bipin Shah	0.80	0.00	0.00	0.00
	Kaushla Ashwini Anil Kumar	0.31	0.00	0.00	0.00
	Mayur Shankar Dhanra	0.26	0.00	0.00	0.00
	Priyanka Kuldeep Singh	0.56	0.00	0.00	0.00
	Varsha Chandan Lakhwani	0.90	0.00	0.00	0.00
	Soni Bipin Oza	(2.40)	0.00	0.00	0.00
	Reseller Club	(0.03)	0.00	0.00	0.00
	Pragya Dubey	(0.10)	0.00	0.00	0.00
	Jainam H Shah	(1.08)	0.00	0.00	0.00
<b>Total</b>		<b>0.91</b>	<b>0.21</b>	<b>0.07</b>	<b>0.00</b>
	<b>Particulars</b>	<b>As at 30th June 2021</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
1. Recievables	Sanjay Sarda	0.00	0.00	0.00	0.03
	Wherrelz Corporation	0.00	0.00	0.75	0.00
	Danamojo Online Solutions Pvt Ltd	0.00	0.00	0.49	0.00
	Paras Modi	0.00	0.00	0.01	0.00
	AnalytIQ Ventures	0.18	0.00	0.00	0.00
	Ratanlal and Company	0.20	0.00	0.00	0.00
	Shreni Shares Pvt Ltd	1.09	0.00	0.00	0.00
	Ziya Ansari	0.04	0.00	0.00	0.00
<b>Total</b>		<b>1.51</b>	<b>0.00</b>	<b>1.25</b>	<b>0.03</b>
<b>Note :</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.					



## RESTATED STANDALONE FINANCIAL STATEMENT

### INDEPENDENT AUDITORS' REPORT ON RESTATED STANDALONE 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,  
Wherrelz IT Solutions Limited

We have examined the attached Restated Standalone Financial Information of Wherrelz IT Solutions Limited (Previously known as "Wherrelz IT Solutions Private Limited") (hereunder referred to "the Company", "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities for the period ended as at June 30, 2021 and for the year ended March 31, 2021 of 2020 & 2019 the Restated Standalone Statement of Profit & Loss, the Restated Standalone Statement of Cash Flows for the period ended as at June 30, 2021 and for the year ended March 31, 2021 of 2020 & 2019, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the "Restated Financial Information") as approved by the Board of Directors in their meeting held on December 02, 2021 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") 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 Restated Standalone Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Maharashtra in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company for the stub period ended on June 30, 2021 on the basis of preparation stated in Annexure – D to the Restated Standalone Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information.

We have examined such Restated Standalone Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 12, 2021 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone 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 Restated Standalone Financial Information have been compiled by the management from:

- a) Audited standalone financial statements of company as at and for the period ended as at June 30, 2021 and for the year ended March 31, 2021 of 2020 & 2019 prepared by us 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.

The audit report on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements for the period ended as at June 30, 2021 and for the year ended March 31, 2021 of 2020 & 2019:-

- a) The Restated Standalone Financial Information or Restated Summary Standalone Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Standalone Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial 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 period ended as at June 30, 2021 and for the year ended March 31, 2021 of 2020 & 2019 which would require adjustments in this Restated Standalone 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 Polices and Notes to Accounts as set out in Annexure – D to this report;
- f) Adjustments in Restated Financial Information or Restated Standalone Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Information or Restated Summary Standalone Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Information or Restated Summary Standalone Financial Statement
- i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Standalone Statement of Assets and Liabilities” as set out in Annexure – A to this report, of the Company as at June 30, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Standalone 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 – D to this Report.
- b) The “Restated Standalone Statement of Profit and Loss” as set out in Annexure – B to this report, of the Company for the period ended as at June 30, 2021 and for the year ended March 31, 2021 of 2020 & 2019 is prepared by the Company and approved by the Board of Directors. These 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 – D to this Report.
- c) The “Restated Standalone Statement of Cash Flows” as set out in Annexure – C to this report, of the Company for the period ended as at June 30, 2021 and for the year ended March 31, 2021 of 2020 & 2019 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 – D to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended as at June 30, 2021 and for the year ended March 31, 2021 of 2020 & 2019 1 proposed to be included in the Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Short Term Borrowing	Annexure – A.3
Restated Statement of Trade Payables	Annexure – A.4
Restated Statement of Other Current Liabilities and Short Term Provisions	Annexure – A.5 & Annexure – A.6
Restated Statement of Fixed Assets	Annexure – A.7
Restated Statement of Long Term Loans & Advances	Annexure – A.8
Restated Statement of Other Non-Current Assets	Annexure – A.9
Restated Statement of Inventories	Annexure – A.10
Restated Statement of Trade Receivables	Annexure – A.11
Restated Statement of Cash & Cash Equivalents	Annexure – A.12
Restated Statement of Other Current Assets	Annexure – A.13
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Purchase of Stock in Trade	Annexure – B.3
Restated Statement of Change in Inventories of Finished Goods	Annexure – B.4
Restated Statement of Employee Benefit Expenses	Annexure – B.5
Restated Statement of Finance Cost	Annexure – B.6
Restated Statement of Other Expenses	Annexure – B.7
Material Adjustment to the Restated Financial	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated statement of Related Party Transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. P. B. SHETTY & 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 – A to J of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure – D 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 **P. B. SHETTY & CO.**  
**Chartered Accountants**  
**Firm registration number – 110102W**  
**Peer review number - 010488**

**Brijesh Shetty**  
**Partner**  
**Membership number – 131490**  
**Date: December 02, 2021**  
**UDIN – 21131490AAAAHG8098**  
**Mumbai: Place**

**ANNEXURE – A: STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at June 30 2021	For the Year Ended March 31		
				2021	2020	2019
<b>A.</b>	<b>Equity and Liabilities</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	Share Capital	<b>A.1</b>	27.20	1.00	1.00	1.00
	Reserves & Surplus	<b>A.2</b>	(8.47)	10.31	8.88	5.72
<b>2</b>	<b>Current Liabilities</b>					
	Short Term Borrowings	<b>A.3</b>	0.00	0.00	0.22	0.20
	Trade Payables :	<b>A.4</b>				
	(A) total outstanding dues of micro enterprises and small enterprises		0.00	0.00	0.00	0.00
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]		0.87	0.21	0.07	0.00
	Other Current Liabilities	<b>A.5</b>	2.34	0.89	1.14	0.90
	<b>Total</b>		<b>21.94</b>	<b>12.41</b>	<b>11.31</b>	<b>7.81</b>
<b>B.</b>	<b>Assets</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	Property, Plant and Equipment		0.00	0.00	0.00	0.00
	Tangible Assets	<b>A.6</b>	1.63	1.88	1.63	1.26
	Non-Current Investments	<b>A.7</b>	4.00	4.00	4.00	0.00
	Deferred Tax Assets	<b>A.8</b>	0.26	0.24	0.15	0.16
	Other Non Current Assets	<b>A.9</b>	0.00	0.00	0.00	0.00
<b>2</b>	<b>Current Assets</b>					
	Trade Receivables	<b>A.10</b>	1.51	0.00	1.25	0.03
	Cash and Cash Equivalents	<b>A.11</b>	12.58	4.86	3.64	4.41
	Short-Term Loans and Advances	<b>A.12</b>	0.00	0.12	0.22	0.55
	Other Current Assets	<b>A.13</b>	1.96	1.30	0.41	1.40
	<b>Total</b>		<b>21.94</b>	<b>12.41</b>	<b>11.31</b>	<b>7.81</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

<p><b>For P.B. Shetty &amp; Co.</b>  <b>Chartered Accountants</b>  <b>Firm Registration Number: 110102W</b>  <b>Peer Reviewed Number: 010488</b></p> <p><b>Brijesh Shetty</b>  <b>Partner</b>  <b>Membership No: 131490</b></p>	<p><b>For and on behalf of the Board of Directors</b></p> <p><b>Chaitanya Dhareshwar</b>      <b>Sumanlata Dhareshwar</b>  <b>Managing Director</b>          <b>Executive Director &amp;</b>  <b>DIN: 06653029</b>                  <b>Chief Financial Officer</b>  <b>DIN: 07027595</b></p>
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<b>UDIN:</b> 21131490AAAAHG8098 <b>Date:</b> December 02, 2021 <b>Place:</b> Mumbai	<b>Aditi Bagul</b> <b>Company Secretary</b> <b>ACS:- 31399</b>
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**ANNEXURE – B: STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakhs)

S r. N o	Particulars	No te No.	As at June 30, 2021	For The Year Ended 31st March		
				2021	2020	2019
<b>A</b>	<b>Revenue:</b>					
	Revenue from Operations	<b>B.1</b>	7.43	20.24	21.79	19.49
	Other income	<b>B.2</b>	0.00	0.23	0.33	0.64
	<b>Total revenue</b>		<b>7.43</b>	<b>20.47</b>	<b>22.12</b>	<b>20.13</b>
<b>B.</b>	<b>Expenses:</b>					
	Employees Benefit Expenses	<b>B.3</b>	13.67	12.13	9.53	9.72
	Depreciation and Amortization	<b>B.4</b>	0.25	1.25	0.67	1.06
	Other expenses	<b>B.5</b>	8.91	5.22	7.67	8.07
	<b>Total Expenses</b>		<b>22.82</b>	<b>18.59</b>	<b>17.87</b>	<b>18.85</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		(15.40)	1.88	4.25	1.28
	<b>Profit before extraordinary items and tax</b>		(15.40)	1.88	4.25	1.28
	<b>Profit before tax</b>		(15.40)	1.88	4.25	1.28
	<b>Prior Period Income</b>		0.00	0.07	0.00	0.00
	<b>Tax expense :</b>					
	Current tax		0.00	0.60	1.09	0.00
	Deferred Tax (charge)/credit	<b>B.6</b>	0.02	0.09	(0.01)	(0.03)
	Profit (Loss) for the period from continuing operations		(15.38)	1.44	3.16	1.24
	<b>Earning per equity share in Rs.:</b>					
	(1) Basic		(8.20)	14.37	31.58	12.43
	(2) Diluted		(8.20)	14.37	31.58	12.43

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A&C.

<b>For P.B. Shetty &amp; Co.</b> Chartered Accountants Firm Registration Number: 110102W Peer Reviewed Number: 010488	<b>For and on behalf of the Board of Directors</b>
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<p><b>Brijesh Shetty</b> <b>Partner</b> <b>Membership No:</b> 131490 <b>UDIN:</b> 21131490AAAAHG8098 <b>Date:</b> December 02, 2021 <b>Place:</b> Mumbai</p>	<p><b>Chaitanya Dhareshwar</b> <b>Managing Director</b> <b>DIN:</b> 06653029</p> <p><b>Aditi Bagul</b> <b>Company Secretary</b> <b>ACS:- 31399</b></p>	<p><b>Sumanlata Dhareshwar</b> <b>Executive Director &amp;</b> <b>Chief Financial Officer</b> <b>DIN:</b> 07027595</p>
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**ANNEXURE – C: STANDALONE RESTATED STATEMENT OF CASH FLOWS**

(₹ in Lakhs)

Particulars	As at June 30, 2021	For the Year Ended March 31		
		2021	2020	2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	(15.40)	1.88	4.25	1.28
Adjustments for:				
Depreciation	0.25	1.25	0.67	1.06
Non-Operating Expenses	0.00	0.07	0.00	0.01
<b>Operating profit before working capital changes</b>	<b>(15.15)</b>	<b>3.19</b>	<b>4.92</b>	<b>2.35</b>
Movements in working capital:				
(Increase)/Decrease in Trade Receivables	(1.51)	1.25	(1.21)	1.37
(Increase)/Decrease in Loans & Advances	0.12	0.10	0.33	(0.55)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	0.03	-(0.89)	0.99	(1.15)
Increase/(Decrease) in Trade Payables	0.66	0.14	0.07	0.00
Increase/(Decrease) in Other Current Liabilities	1.45	-(0.25)	0.24	-(0.59)
Increase in Other Non Current Assets/Loans & Advances	0.00	0.00	0.00	0.20
<b>Cash generated from operations</b>	<b>(14.40)</b>	<b>3.55</b>	<b>5.34</b>	<b>1.63</b>
Income tax paid during the year	0.69	0.60	1.09	0.00
<b>Net cash from operating activities (A)</b>	<b>(15.08)</b>	<b>2.94</b>	<b>4.25</b>	<b>1.63</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchase) of Investments	0.00	0.00	(4.00)	0.00
Purchase of Fixed Assets	0.00	(1.50)	(1.05)	(0.89)
<b>Net cash from investing activities (B)</b>	<b>0.00</b>	<b>(1.50)</b>	<b>(5.05)</b>	<b>(0.89)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/(Decrease) in equity Share Capital	22.80	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	0.00	(0.22)	0.02	(3.29)
<b>Net cash from financing activities (C)</b>	<b>22.80</b>	<b>(0.22)</b>	<b>0.02</b>	<b>(3.29)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>7.72</b>	<b>1.22</b>	<b>(0.78)</b>	<b>(2.56)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4.86</b>	<b>3.64</b>	<b>4.41</b>	<b>6.97</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>12.58</b>	<b>4.86</b>	<b>3.64</b>	<b>4.41</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure C,A&B.

<p><b>For P.B. Shetty &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration Number:</b> 110102W <b>Peer Reviewed Number:</b> 010488</p> <p><b>Brijesh Shetty</b> <b>Partner</b> <b>Membership No:</b> 131490 <b>UDIN:</b> 21131490AAAAHG8098 <b>Date:</b> December 02,2021 <b>Place:</b> Mumbai</p>	<p><b>For and on behalf of the Board of Directors</b></p> <p><b>Chaitanya Dhareshwar</b>      <b>Sumanlata Dhareshwar</b> <b>Managing Director</b>      <b>Executive Director &amp;</b> <b>DIN:</b> 06653029      <b>Chief Financial Officer</b> <b>DIN:</b> 07027595</p> <p><b>Aditi Bagul</b> <b>Company Secretary</b> <b>ACS:- 31399</b></p>
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## ANNEXURE D

### **NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:**

#### **A. Company Information:**

Wherrelz IT Solutions Limited (Previously known as "Wherrelz IT Solutions Private Limited" before conversion to public limited company on 12th July 2021) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of providing services related to software development and technology consultancy services.

#### **B. Significant Accounting Policies:**

##### **1. Basis of Accounting:**

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The company is a Small and Medium Sized company (SMC) as defined in the general instructions in respect of the Accounting Standards notified under the Companies Act 1956. Accordingly, the company has complied with the Accounting standards as applicable to a Small and Medium Sized Company.

##### **2. Use of Estimates:**

The preparation of financial statements is in conformity with GAAP which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from this estimate. Difference between the actual result and estimates are recognized in the period in which result are known / materialized.

##### **3. Classification of Assets and Liabilities:**

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

(a) An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

(b) All assets other than current assets shall be classified as non-current.

(c) A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the normal operating cycle of the company;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(c) All liabilities other than current liabilities shall be classified as non-current.

**4. Tangible assets:**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from existing asset beyond is previously assessed standard of performance. All other expenses on existing fixed assets including day-to-day repairs and maintenance expenditure and cost of replacing parts are charged to the account of Profit and Loss for the period to which such expenses are incurred.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

**5. Depreciation:**

Depreciation has been provided for on Tangible Assets over the useful life of the assets on written down value method, considering the useful life of assets as specified under Schedule II of the Companies Act 2013.

**6. Foreign currency translation:**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

**7. Investments:**

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

**8. Revenue Recognition:**

Sales of services comprises of income arising from IT consulting contracts which includes software development, domain hosting services, other hosting services and reimbursement of expenses incurred on projects. Income is recognized on accrual basis based on the regular invoices raised on the clients as per the terms of Agreements or other arrangements as the case may be.

**9. Taxes of Income:**

Tax expense is the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

**a) Current Tax**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

**b) Deferred Tax**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and is written-down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

**10. Employee Benefits:**

Short Term Benefits:

Short term Employee Benefits are accounted as an expense in the Income and Expenditure account in the year in which services are rendered.

Long term benefits:

The Company employs only three employees, hence long-term employee benefits do not mandatorily apply to the company. Long term employee benefit obligations will be recorded as and when the same applies to the company.

**11. Earnings per Share:**

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit / (loss) after tax for the period. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for deriving basic earnings per share, and also the weighted average number of shares, which would have been issued on the conversion of dilutive potential equity shares, if any.

**12. Provisions and Contingent liabilities:**

Provisions - Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is reliable estimate of the amount of the obligation.

Contingent liabilities - Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that and outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

**13. Cash and Cash Equivalents:**

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand.

14. Previous figures have been reclassified/regrouped wherever necessary.

**NOTES TO ACCOUNTS**

**ANNEXURE - A.1: Restated Statement of Share Capital**

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Equity Share Capital</b>				
<b>Authorised Share Capital</b>				
Equity Shares of Rs 10 each	50.00	50.00	10.00	10.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>				
Equity Shares of Rs 10 each fully paid up	27.20	1.00	1.00	1.00
<b>Total</b>	<b>27.20</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

**Notes:**

**A.1.1 Right, Preferences and Restrictions attached to Shares:**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

**A.1.2 Reconciliation of Equity Shares Outstanding**

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	10,000	10,000	10,000	10,000
Shares issued during the year	24,000	-	-	-
Bonus Shares issued during the year in the ratio of 7:1	2,38,000	-	-	-
Share outstanding at the end of the year	<b>2,72,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
Shares outstanding at the end of the year ( In Amount )	<b>27.20</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

**A.1.3 Details of Shareholders holding more than 5% shares of the Company**

Name of Shareholder	30th June 2021		31st March 2021		31st March 2020		31st March 2019	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Chaitanya Dhareshwar	64000	24%	8000	80%	8000	80%	8000	80%
Sumanlata Dhareshwar	16,000	6%	2000	20%	2000	20%	2000	20%
Pranshu Agarwal	32,000	12%	0.00	0.00	0.00	0.00	0.00	0.00
Lav Kumar Agarwal	16,000	6%	0.00	0.00	0.00	0.00	0.00	0.00
Nidhi Agarwal	16000	6%	0.00	0.00	0.00	0.00	0.00	0.00
Parth Shah	32000	12%	0.00	0.00	0.00	0.00	0.00	0.00
Heena Shah	32000	12%	0.00	0.00	0.00	0.00	0.00	0.00
Preksha Shah	32000	12%	0.00	0.00	0.00	0.00	0.00	0.00
Aryan Food Products Private Limited	32,000	12%	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>272000</b>	<b>100.00 %</b>	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00 %</b>	<b>10,000</b>	<b>100.00%</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

**ANNEXURE – A.2: Restated Statement of Reserves and Surplus**

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Reserves &amp; Surplus</b>				
<b>Balance in Statement of Profit &amp; Loss</b>				
Balance as at the beginning of the year	10.31	8.88	5.72	4.47
Add: Profit/ Loss for the Period/Year	(15.38)	1.44	3.16	1.24
Less: Utilisation of Reserves and Surplus against issue of Bonus Shares	(3.40)	-	-	-
Balance as at the end of the year	(8.47)	10.31	8.88	5.72

<b>Securities Premium</b>				
Issue of 24,000 Equity Shares of Rs 10 each at a premium of Rs 85 per share through Private Placements	20.40	-	-	-
Less: Utilisation of Security Premium against Issuer of Bonus Shares in ratio of 7:1	-20.40	-	-	-
Balance at the end of the year	-	-	-	-
<b>Grand Total</b>	<b>(8.47)</b>	<b>10.31</b>	<b>8.88</b>	<b>5.72</b>

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.3: Restated Statement of Short Term Borrowings

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Loans and Advances:</b>				
From Related Parties	-	-	0.22	0.20
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.22</b>	<b>0.20</b>

**Note A.5.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.4: Restated Statement of Trade Payables

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
Trade Payables due to				
- Micro and Small Enterprises	-	-	-	-
- <b>Others</b>	<b>0.87</b>	<b>0.21</b>	<b>0.07</b>	-
- Related Party	-	-	-	-
- Others	-	-	-	-
<b>Total</b>	<b>0.87</b>	<b>0.21</b>	<b>0.07</b>	-

**Note A.6.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.5: Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Other payables</b>				
Related Party	0.86	0.58	0.65	0.50
Others	0.90	0.30	0.25	0.12
GST Payable	0.29	-	0.24	-
TDS Payable	0.30	0.01	-	0.28
<b>Grand Total</b>	<b>2.34</b>	<b>0.89</b>	<b>1.14</b>	<b>0.90</b>

**Note A.7.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.6: Restated Statement of Property, Plant and Equipment

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Tangible Assets</b>				
<b>Computer and Peripherals</b>				
Gross Block at the beginning of the year	3.73	3.17	2.12	1.71

Additions	0.00	0.56	1.05	0.41
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	3.73	3.73	3.17	2.12
Less: Accumulated Depreciation	(2.89)	(2.75)	(1.86)	(1.43)
Net Block	<b>0.83</b>	<b>0.98</b>	<b>1.31</b>	<b>0.69</b>
<b>Netgear</b>				
Gross Block at the beginning of the year	0.00	0.00	0.00	0.12
Additions	0.00	0.00	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.00	0.00	0.00	0.12
Less: Accumulated Depreciation	0.00	0.00	0.00	(0.12)
Net Block	0.00	0.00	0.00	0.00
<b>Seagate</b>	0.00	0.00	0.00	0.00
Gross Block at the beginning of the year	0.00	0.00	0.00	0.08
Additions	0.00	0.00	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.00	0.00	0.00	0.08
Less: Accumulated Depreciation	0.00	0.00	0.00	(0.08)
Net Block	0.00	0.00	0.00	0.00
<b>Furniture &amp; Fixtures</b>				
Gross Block at the beginning of the year	0.20	0.20	0.20	0.20
Additions	0.00	0.00	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.20	0.20	0.20	0.20
Less: Accumulated Depreciation	(0.17)	(0.17)	(0.16)	(0.14)
Net Block	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.05</b>
<b>Mobile</b>				
Gross Block at the beginning of the year	0.66	0.52	0.52	0.52
Additions	0.00	0.15	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.66	0.66	0.52	0.52
Less: Accumulated Depreciation	(0.50)	(0.48)	(0.42)	(0.35)
Net Block	<b>0.16</b>	<b>0.18</b>	<b>0.09</b>	<b>0.17</b>
<b>Refrigerator</b>				
Gross Block at the beginning of the year	0.16	0.16	0.16	0.16
Additions	-	-	-	-
Deletion	-	-	-	-
Total Gross Block at the end of the year	0.16	0.16	0.16	0.16
Less: Accumulated Depreciation	(0.15)	(0.15)	(0.15)	(0.15)
Net Block	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
<b>Water Purifier</b>				
Gross Block at the beginning of the year	0.19	0.19	0.19	0.05
Additions	-	-	-	0.13
Deletion	-	-	-	-
Total Gross Block at the end of the year	0.19	0.19	0.19	0.19
Less: Accumulated Depreciation	(0.16)	(0.16)	(0.13)	(0.09)
Net Block	<b>0.02</b>	<b>0.03</b>	<b>0.05</b>	<b>0.10</b>
<b>Air Conditioner</b>				
Gross Block at the beginning of the year	0.35	0.35	0.35	<b>0.00</b>
Additions	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	0.35
Deletion	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Total Gross Block at the end of the year	0.35	0.35	0.35	0.35
Less: Accumulated Depreciation	(0.29)	(0.28)	(0.22)	(0.11)



Net Block	0.06	0.07	0.13	0.24
<b>Inventor</b>				
Gross Block at the beginning of the year	0.00	0.00	0.00	0.00
Additions	0.64	0.64	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.64	0.64	0.00	0.00
Less: Accumulated Depreciation	(0.24)	(0.19)	0.00	0.00
Net Block	0.40	0.45	0.00	0.00
<b>Microwave Oven</b>				
Gross Block at the beginning of the year	0.00	0.00	0.00	0.00
Additions	0.05	0.05	-	-
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.05	0.05	0.00	0.00
Less: Accumulated Depreciation	(0.01)	(0.00)	0.00	0.00
Net Block	0.04	0.04	0.00	0.00
<b>Water Dispenser</b>				
Gross Block at the beginning of the year	0.00	0.00	0.00	0.00
Additions	0.06	0.06	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.06	0.06	0.00	0.00
Less: Accumulated Depreciation	(0.01)	(0.00)	0.00	0.00
Net Block	0.05	0.06	0.00	0.00
<b>Wifi Router</b>				
Gross Block at the beginning of the year	0.00	0.00	0.00	0.00
Additions	0.04	0.04	0.00	0.00
Deletion	0.00	0.00	0.00	0.00
Total Gross Block at the end of the year	0.04	0.04	0.00	0.00
Less: Accumulated Depreciation	(0.01)	(0.01)	0.00	0.00
Net Block	0.03	0.04	0.00	0.00
	1.63	1.88	1.63	1.26

**Note A.9.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.7: Restated Statement of Non-Current Investments

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Other non-current investments (Non trade)</b>	0.00	0.00	0.00	0.00
Investments in Equity Instruments	4.00	4.00	4.00	0.00
39,980 Equity Shares of Rs. 10/- each in Infinitybeam Iot Labs Pvt Ltd (Valued at cost)				0.00
<b>Grand Total</b>	4.00	4.00	4.00	0.00

**Note A.10.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE – A.8: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Deferred Tax Liability</b>	0.00	0.00	0.00	0.00
Related to Fixed Assets	0.00	0.00	0.00	0.00
Loss Carried forward	0.00	0.00	0.00	0.00

<i>Total (a)</i>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Deferred Tax Assets</b>				
Opening Balance	0.24	0.15	0.16	0.19
Related to Fixed Assets	0.02	0.09	(0.01)	(0.03)
<i>Total (b)</i>	<b>0.26</b>	<b>0.24</b>	<b>0.15</b>	<b>0.16</b>
<i>Net deferred tax asset/(liability){(b)-(a)}</i>	<b>0.26</b>	<b>0.24</b>	<b>0.15</b>	<b>0.16</b>
<b>Note A.11.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

**ANNEXURE – A.9: Restated Statement of Other Non-Current Assets**

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Note A.13.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C & D				

**ANNEXURE – A.10: Restated Statement of Trade Receivables**

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Unsecured Considered Good</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Outstanding for a period exceeding six months	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Related Party	<b>0.00</b>	<b>0.00</b>	0.75	<b>0.00</b>
Others	1.51	<b>0.00</b>	0.49	0.03
<b>Grand Total</b>	<b>1.51</b>	<b>0.00</b>	<b>1.25</b>	<b>0.03</b>
<b>Note A.15.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				
<b>Note A.15.2:</b> Trade Receivable for FY 2019-20 includes Rs 75,400 receivable from Wherrelz Corporation.				

**ANNEXURE – A.11: Restated Statement of Cash and Bank Balances**

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<u>Cash &amp; Cash Equivalents</u>				
Cash in hand	1.13	0.93	0.12	0.89
Other Bank Balances	<b>0.00</b>	<b>0.00</b>	2.00	2.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<u>Balances with Banks:</u>				
Current Accounts	11.45	3.93	1.51	1.52
<b>Grand Total</b>	<b>12.58</b>	<b>4.86</b>	<b>3.64</b>	<b>4.41</b>
<b>Note A.16.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

**ANNEXURE – A.12: Restated Statement of Short Term Loans and Advances**

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
<b>Unsecured Considered Good</b>				
Advance to Related party	<b>0.00</b>	0.12	0.10	0.44
Advance to Vendor	<b>0.00</b>	<b>0.00</b>	0.13	0.11

<b>Grand Total</b>	<b>0.00</b>	0.12	0.22	0.55
<b>Note A.17.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

**ANNEXURE – A.13: Restated Statement of Other Current Assets**

(₹ in Lakhs)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
Balance receivable from government authorities	1.88	1.30	0.41	1.40
Provision for Income	0.09	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Preliminary expenses not written off	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>1.96</b>	<b>1.30</b>	<b>0.41</b>	<b>1.40</b>
<b>Note A.18.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

**ANNEXURE – B.1: Restated Statement of Revenue from Operations**

(₹ in Lakhs)

Particulars	As at June 30	For The Year Ended March 31,		
	2021	2021	2020	2019
<b>Turnover from Sale of Services</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Domestic	7.43	20.24	16.16	19.47
Export	<b>0.00</b>	<b>0.00</b>	5.63	0.02
<b>Revenue from operations</b>	<b>7.43</b>	<b>20.24</b>	<b>21.79</b>	<b>19.49</b>
<b>Note B.1.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

**ANNEXURE – B.2: Restated Statement of Other Income**

(₹ in Lakhs)

Particulars	As at June 30	For The Year Ended March 31,		
	2021	2021	2020	2019
Interest on Fixed Deposits	0.00	0.13	0.17	0.06
Balances Written Back	<b>0.00</b>	0.09	0.16	0.57
Finance Income	<b>0.00</b>	0.00	<b>0.00</b>	<b>0.00</b>
Interest on Income Tax Refund	<b>0.00</b>	0.01	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>0.00</b>	<b>0.23</b>	<b>0.33</b>	<b>0.64</b>
<b>Note B.2.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

**ANNEXURE – B.3: Restated Statement of Employee Benefit Expense**

(₹ in Lakhs)

Particulars	As at June 30	For The Year Ended March 31,		
	2021	2021	2020	2019
Salary Expenses	10.49	0.45	<b>0.00</b>	0.72
ESI Expenses	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Staff Welfare Exp	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Director Remuneration	3.17	11.68	9.53	9.00
Provident Fund Expenses	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>13.67</b>	<b>12.13</b>	<b>9.53</b>	<b>9.72</b>
<b>Note B.3.1:</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

**ANNEXURE – B.4: Restated Statement of Depreciation & Amortization**

(₹ in Lakhs)

Particulars	As at June 30	For The Year Ended March 31,		
	2021	2021	2020	2019
Depreciation	0.25	1.25	0.67	1.06
<b>Grand Total</b>	<b>0.25</b>	<b>1.25</b>	<b>0.67</b>	<b>1.06</b>

**Note B.5.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.5: Restated Statement of Other Expenses**

(₹ in Lakhs)

Particulars	As at June 30	For The Year Ended March 31,		
	2021	2021	2020	2019
Audit Fees	0.60	0.30	0.25	<b>0.00</b>
Business Development Expenses	5.15	2.37	2.01	<b>0.00</b>
Legal And Consulting Fees	2.04	0.58	0.86	1.77
Office Expenses	0.30	<b>0.00</b>	0.19	0.84
Food and Refreshments	0.31	0.58	1.40	1.67
Website and Internet Expenses	0.03	0.62	0.41	0.45
Telephone Expenses	0.02	0.24	0.59	0.20
Conveyance and Travelling Expenses	0.05	0.21	0.59	1.04
Preliminary Expenses Written Off	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	0.03
IT Job Work Expenses	<b>0.00</b>	<b>0.00</b>	0.45	0.41
Bad Debts	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	0.94
Balances no longer recoverable written off	<b>0.00</b>	<b>0.00</b>	0.69	<b>0.00</b>
Other Misc. Expenses	0.41	0.32	0.23	0.73
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>8.91</b>	<b>5.22</b>	<b>7.67</b>	<b>8.07</b>

**Note B.6.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.6: Restated Statement of Deferred Tax Asset / Liabilities**

(₹ in Lakhs)

Particulars	As at June 30	For The Year Ended March 31,		
	2021	2021	2020	2019
WDV as per Companies Act, 2013 (A)	1.63	1.88	1.63	1.26
WDV as per Income tax Act, 1961 (B)	2.67	2.85	2.23	1.86
Difference in WDV (A-B)	1.04	0.97	0.60	0.60
Restated Closing Balance of Deferred Tax Asset / (Liability)	0.26	0.24	0.15	0.16
DTA/(DTL) Balance as per Books	0.26	0.24	0.16	0.16
Additional Provision to be made/Reversal of Provision/ Creation of Deferred Tax Asset	0.00	0.00	-0.01	0.00

**Note B.7.1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – E: STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT**
**4. Material Regrouping**

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

## 5. Material Adjustments:

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(₹ in Lakhs)

Particulars	As at June 30	For The Year Ended 31st March		
	2021	2021	2020	2019
<b>(A) Net Profits as per audited financial statements (A)</b>	(15.38)	1.60	3.65	1.73
<b>Add/(Less) : Adjustments on account of -</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
1) Difference on account of Expenses not booked	<b>0.00</b>	<b>0.00</b>	(0.69)	(0.94)
2) Difference on account of Balance not Payable written back	<b>0.00</b>	<b>0.00</b>	-0.00	0.57
3) Difference on account of Income not Booked in Restatement	<b>0.00</b>	<b>0.00</b>	0.04	<b>0.00</b>
4) Change in Provision for Current Tax	<b>0.00</b>	(0.16)	0.16	<b>0.00</b>
5) Differences on account of Deferred tax adjustment	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	(0.12)
<b>Total Adjustments (B)</b>	<b>0.00</b>	<b>(0.16)</b>	<b>(0.49)</b>	<b>(0.48)</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>(15.38)</b>	<b>1.44</b>	<b>3.16</b>	<b>1.24</b>

## 6. Notes on Material Adjustments pertaining to prior years

### (1) Difference on account of Expenses not booked

Expenses related to salary, Bad Debts were not booked

### (2) Difference on account of Balances not payable written back

Excess amount received, GST Expenses not payable written Back

### (3) Differences on account of Income not booked in Restatement

Income Related to Previous year Financials and effect regarding the same has been given in Previous Year

### (4) Changes in Provision of Income tax

Changes in provision is on the basis of Income and Expenses booked in Restated Financials not booked in audited Financials

### (5) Differences on account of Deferred Tax Adjustment

Deferred Tax Calculations are done on the basis of Differences in WDV as per Income Tax act and Companies act instead of Differences of Depreciation as per Income Tax act and Companies Act.

## ANNEXURE - F: RESTATED STATEMENT OF TAX SHELTERS

(₹ in Lakhs)

Sr. No	Particulars	As at June 30	For the Year Ended March 31		
		2021	2021	2020	2019
<b>A</b>	<b>Restated Profit before tax</b>	(15.40)	1.88	4.25	1.28
	Short Term Capital Gain at special rate	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	26.00%

	Short Term Capital Gain at special rate	0.00	0.00	0.00	0.00
	MAT Tax Rates (%)	0.00	0.00	0.00	19.24%
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>				
	Tax on normal profits	0.00	0.47	1.11	0.33
	Short Term Capital Gain at special rate	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.47</b>	<b>1.11</b>	<b>0.33</b>
	<b>Adjustments:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>C</b>	<b>Permanent Differences</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Disallowance of Expenses under the Income Tax Act	0.00	0.14	0.08	0.00
	<b>Total Permanent Differences</b>	<b>0.00</b>	<b>0.14</b>	<b>0.08</b>	<b>0.00</b>
<b>D</b>	<b>Timing Differences</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	0.00	0.37	(0.01) 0	0.33
	<b>Total Timing Differences</b>	<b>0.00</b>	<b>0.37</b>	<b>(0.01)</b>	<b>0.33</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>0.00</b>	<b>0.52</b>	<b>0.07</b>	<b>0.33</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	<b>0.00</b>	-	0.02	0.09
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>0.00</b>	<b>2.39</b>	<b>4.32</b>	<b>1.61</b>
	Taxable Income/ (Loss) as per MAT	(15.40)	1.88	4.25	1.28
<b>I</b>	<b>Income Tax as per normal provision</b>	<b>0.00</b>	0.60	1.09	0.42
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	0.25
	<b>Net Tax Expenses (Higher of I,J)</b>	<b>0.00</b>	0.60	1.09	0.42
<b>K</b>	Relief u/s 90/91	0.00	0.00	0.00	0.00
	<b>Total Current Tax Expenses</b>	<b>0.00</b>	<b>0.60</b>	<b>1.09</b>	<b>0.42</b>
<b>L</b>	Adjustment for Interest on income tax/ others	0.00	0.00	0.00	0.00
	<b>Total Current Tax Expenses</b>	<b>0.00</b>	<b>0.60</b>	<b>1.09</b>	<b>0.42</b>
<b>Note :</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.					

#### ANNEXURE - H: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at June 30		For the Year Ended March 31	
	2021	2021	2020	2019
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
5. ESIC Demand	-	-	-	-
<b>Total</b>	-	-	-	-

#### ANNEXURE - J(i): RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

##### ii. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
<b>1. Other Related Parties:</b>	
a) Key Management Personnel's	Chaitanya Dhareshwar Sumanlata Dhareshwar
b) Concerns in which KMP or their relatives are interested	Infinitybeam IOT Labs Pvt Ltd

Wherrelz Corporation

**Note 1:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A, B & C.

**Annexure J (ii) Transactions carried out with related parties referred to in (i) above, in ordinary course of business:**

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	As at June 30	For the Year Ended March 31		
		2021	2021	2020	2019
1. Loan Received (Paid) during the Year to Related Parties	<b>Chaitanya Dhareshwar</b>				
	Opening Balance	0.00	0.17	(0.07)	1.52
	Loan Received during the year	0.00	0.00	0.24	5.14
	Loan Paid during the year	0.00	(0.17)	0.00	(6.73)
	Payment of Remuneration, Rent and other Reimbursement of expenses and liability payment on behalf of company	0.00	0.00	0.00	0.00
	<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.17</b>	<b>(0.07)</b>
	<b>Sumanlata Dhareshwar</b>				
	Opening Balance	0.00	0.05	0.05	1.97
	Loan Received during the year	0.00	0.00	0.00	0.00
	Loan Paid during the year	0.00	(0.05)	0.00	(1.92)
	Payment of Remuneration, Rent and other Reimbursement of expenses and liability payment on behalf of company	0.00	0.00	0.00	0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>	<b>0.05</b>	
	<b>Infinitybeam IOT Labs Pvt Ltd</b>				
Opening Balance	<b>0.12</b>	<b>0.10</b>	0.22	0.00	
Loan Received during the year	<b>0.00</b>	<b>0.00</b>	(3.00)	0.00	
Loan Paid during the year	0.08	0.03	2.88	0.22	
Payment of Remuneration, Rent and other Reimbursement of expenses and liability payment on behalf of company	(0.20)	<b>0.00</b>	0.00	0.00	
<b>Closing Balance</b>	<b>0.00</b>	<b>0.12</b>	<b>0.10</b>	<b>0.22</b>	
2. Salary to KMP	Chaitanya Dhareshwar	1.80	7.20	6.00	6.00
	Sumanlata Dhareshwar	1.37	4.48	3.53	3.00
<b>Total</b>		<b>3.17</b>	<b>11.68</b>	<b>9.53</b>	<b>9.00</b>
3. Sale of Services	Educe Education Pvt Ltd	<b>0.00</b>	0.12	0.28	0.03
	Wherrelz Corporation	<b>0.00</b>	<b>0.00</b>	5.63	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>5.91</b>	<b>0.03</b>

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE - J(iii) - Outstanding Balance as at the end of the year**

(₹ in Lakhs)

	Particulars	As at June 30, 2021	2021	2020	2019
1. Payables	Why Marketing Solutions	0.00	0.00	0.02	0.00
	Swati Lakshmi Uppadi	0.00	0.00	0.05	0.00
	Kedar Laghate and Associates	0.43	0.08	0.00	0.00
	Heeresh Varshni	0.13	0.13	0.00	0.00
	Ekta Vimal Dwivedi	1.10	0.00	0.00	0.00
	Heema Bipin Shah	0.80	0.00	0.00	0.00
	Kaushla Ashwini Anil Kumar	0.31	0.00	0.00	0.00
	Mayur Shankar Dhanra	0.26	0.00	0.00	0.00
	Priyanka Kuldeep Singh	0.56	0.00	0.00	0.00
	Varsha Chandan Lakhwani	0.90	0.00	0.00	0.00
	Soni Bipin Oza	(2.40)	0.00	0.00	0.00
	Reseller Club	(0.03)	0.00	0.00	0.00
	Pragya Dubey	(0.10)	0.00	0.00	0.00
	Jainam H Shah	(1.08)	0.00	0.00	0.00
<b>Total</b>		<b>0.87</b>	<b>0.21</b>	<b>0.07</b>	<b>-</b>
	Particulars	As at June 30, 2021	2021	2020	2019
1. Recievables	Sanjay Sarda	0.00	0.00	0.00	0.03
	Wherrelz Corporation	0.00	0.00	0.75	0.00
	Danamojo Online Solutions Pvt Ltd	0.00	0.00	0.49	0.00
	Paras Modi	0.00	0.00	0.01	0.00
	AnalytIQ Ventures	0.18	0.00	0.00	0.00
	Ratanlal and Company	0.20	0.00	0.00	0.00
	Shreni Shares Pvt Ltd	1.09	0.00	0.00	0.00
	Ziya Ansari	0.04	0.00	0.00	0.00
<b>Total</b>		<b>1.51</b>	<b>0.00</b>	<b>1.25</b>	<b>0.03</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



## OTHER FINANCIAL INFORMATION

### ANNEXURE I CONSOLIDATED RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹ in Lakhs except share data)

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
Restated PAT as per P& L Account (Rs. in Lakhs)	(15.38)	1.44	3.16	1.24
<b>EBITDA</b>	(15.65)	3.13	4.92	2.34
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	2,72,000	10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,87,604	80,000	80,000	80,000
Net Worth	14.33	6.98	5.77	6.72
Current Assets	16.72	6.84	6.29	6.40
Current Liabilities	4.18	1.87	2.15	1.10
No. of Shares	2,72,000	10,000	10,000	10,000
<b>Earnings Per Share</b>				
Basic EPS (Pre-Bonus)	(8.20)	14.37	31.58	12.43
Basic EPS (Post Bonus)	(8.20)	1.80	3.95	1.55
Diluted EPS (Pre-Bonus)	(8.20)	14.37	31.58	12.43
Diluted EPS (Post-Bonus)	(8.20)	1.80	3.95	1.55
<b>Return on Net Worth (%)</b>	-107.33%	20.59%	54.78%	18.51%
<b>Net Asset Value Per Share (Pre-Bonus)</b>	5.27	69.78	57.65	67.17
<b>Net Asset Value Per Share (Post Bonus)</b>	7.64	8.72	7.21	8.40
<b>EBITDA</b>	(15.65)	3.13	4.92	2.34
Nominal Value per Equity share (Rs.)	10	10	10	10
* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.				

#### Notes:

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

**ANNEXURE - I : STANDALONE RESTATED STATEMENT OF ACCOUNTING RATIOS**

Particulars	As at June 30	For the Year Ended March 31		
	2021	2021	2020	2019
Restated PAT as per P& L Account (Rs. in Lakhs)	(15.38)	1.44	3.16	1.24
<b>EBITDA</b>	(15.65)	3.13	4.92	2.34
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	2,72,000	10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,87,604	80,000	80,000	80,000
Net Worth	18.73	11.31	9.88	6.72
Current Assets	16.05	6.29	5.52	6.40
Current Liabilities	3.21	1.10	1.43	1.10
No Of Shares	2,72,000	10,000	10,000	10,000
<b>Earnings Per Share</b>				
Basic EPS (Pre-Bonus)	(8.20)	14.37	31.58	12.43
Basic EPS (Post Bonus)	(8.20)	1.80	3.95	1.55
Diluted EPS (Pre-Bonus)	(8.20)	14.37	31.58	12.43
Diluted EPS (Post-Bonus)	(8.20)	1.80	3.95	1.55
<b>Return on Net Worth (%)</b>	(82.13%)	12.70%	31.98%	18.51%
<b>Net Asset Value Per Share Pre-Bonus</b>	(3.11)	113.12	98.75	67.17
<b>Net Asset Value Per Share Post Bonus</b>	9.98	14.14	12.34	8.40
<b>EBITDA</b>	(15.65)	3.13	4.92	2.34
Nominal Value per Equity share(Rs.)	10	10	10	10
* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.				

**Notes:**

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

### CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2021, derived from our Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the chapters titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Statements" and "Risk Factors" on pages 169, 120 and 20 respectively

#### ANNEXURE G: CONSOLIDATED RESTATED STATEMENT OF CAPITALISATION

(₹ in Lakhs)

Sr. No	Particulars	Pre issue balance as on 09.05.2021	Post issue balance as on 30.06.2021
	<b>Debts</b>		
A	Long Term Debt*	0.00	0.00
B	Short Term Debt	0.63	0.82
C	<b>Total Debt</b>	<b>0.63</b>	<b>0.82</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital#	1.00	27.20
	Reserves and Surplus	2.41	(12.87)
D	<b>Total Equity</b>	<b>3.41</b>	<b>14.33</b>
E	<b>Total Capital</b>	<b>4.04</b>	<b>15.16</b>
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	0.18	0.06
Notes :			
1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities			
* The amounts are consider as outstanding as on 30th June 2021			

#### ANNEXURE - G: STANDALONE RESTATED STATEMENT OF CAPITALISATION

(₹ in Lakhs)

Sr. No	Particulars	Pre issue Balances as on 9/5/2021	Post issue Balances as on 30/6/2021
	<b>Debts</b>		
A	Long Term Debt*	0.00-	0.00
B	Short Term Debt	0.00-	0.00-
C	<b>Total Debt</b>	<b>0.00-</b>	<b>0.00-</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital#	1.00	27.20
	Reserves and Surplus	2.41	(8.47)
D	<b>Total Equity</b>	<b>3.41</b>	<b>18.73</b>
E	<b>Total Capital</b>	<b>3.41</b>	<b>18.73</b>
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	-	-
* The amounts are consider as outstanding as on 30th June 2021			

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for for the period ended on June 30, 2021 for the Fiscal Years 2021, 2020 and 2019 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “Restated Financial Statements” beginning on page 120. Our Restated Financial Statements have been derived from our audited consolidated financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our consolidated financial statements are prepared in accordance with Indian Accounting Standards (“Ind AS”)*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the chapter entitled “Risk Factors” beginning on page 20 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Wherrelz IT Solutions Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Restated Financial Statements” for the period ended on June 30, 2021 and for Financial Years 2021, 2020, and 2019 included in this Prospectus beginning on page 120 of this Prospectus.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward looking statement” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### BUSINESS OVERVIEW

Our Company was originally incorporated as Private Limited Company in the name of “Wherrelz IT Solutions Private Limited under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 19, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra bearing Corporate Identification Number U74999MH2014PTC260236. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 05, 2021 and consequent upon conversion the name of our Company was change to Wherrelz IT Solution Limited vide a fresh certificate of incorporation dated July 12, 2021 bearing Corporate Identification Number U74999MH2014PLC260236 was issued by the Registrar of Companies, Mumbai. For further details, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 98 of this Prospectus.

Our Company is promoted by Mr. Chaitanya Dhareshwar who has almost 16 years of experience in the field of information technology and Mrs. Sumanlata Dhareshwar who has around 14 years of experience in the field of networking, software design, quality assurance, product development and internet technology.

Our Company including our subsidiary Company, Infinitybeam IOT Labs Private Limited is engaged in the business of web-centric, multi-spectrum IT Product development and maintenance and provision of IT Consultancy. It provides a wide range of services such as Enterprise Risk Management (ERM), Enterprise Resource Planning (ERP), E-Commerce, Application programming interface (API), Cyber security, Internet of Things (IoT), cloud based tools, etc through standard software development model or through customised software development model depending upon the requirement of the clients which is backed by advanced technology and efficient team of software developers who tend to keep themselves abreast by undergoing continuous R&D activity.

### Significant Developments after March 31, 2021 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

After the date of last financial year i.e., March 31, 2021, the following material events have occurred after the last audited period.

- The Board of Directors of the company Appointed Mrs. Sumanlata Dhareshwar as Chief Financial Officer and Aditi Bagul as Company Secretary of our company at the Board Meeting held on August 11, 2021
- The Board of Directors of the company Appointed Mrs. Uma Krishnan as Non-Executive Independent Director & Mr Naveen Punjabi as Non-Executive Director.
- The Board of Directors of the company Appointed Mr Rishi Aggarwal as Non-Executive Independent Director at the Board Meeting at May 24, 2021.
- The Board of Directors of the company approved the Initial Public Offering of our Company in their meeting held on August 10 2021, 2021.
- The Shareholders of the company approved the Initial Public Offering of our Company in their Annual General Meeting held on August 10, 2021.

The company allotted Preferential Allotment & Bonus Allotment dated May 10 11, 2021 & May 27, 2021 respectively

#### **FACTORS AFFECTING OUR RESULT OF OPERATION**

Our business is subject to various risks and uncertainties, including those discussed in the chapter titled “Risk Factors” on page 20 of this Prospectus.

Our Company’s future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Increase in the competition of our industry.
3. Changes in Fiscal, Economic or Political conditions in India
4. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
5. Competition with existing and new entrants

#### **DISCUSSION ON RESULTS OF OPERATIONS**

## RESULTS OF OUR CONSOLIDATED OPERATIONS

Particulars	For the period 1st April 2021 to 30th June 2021	%	For The Year Ended 31st March					
			2021	%	2020	%	2019	%
<b>Revenue:</b>								
Revenue from Operations	7.43	100.00%	20.24	98.86%	21.79	98.50%	19.49	96.84%
Other income	0.00	0.00%	0.23	1.14%	0.33	1.50%	0.64	3.16%
<b>Total revenue</b>	<b>7.43</b>	<b>100.00%</b>	<b>20.47</b>	<b>100.00%</b>	<b>22.12</b>	<b>100.00%</b>	<b>20.13</b>	<b>100.00%</b>
<b>Expenses:</b>	-		-		-		-	
Employees Benefit Expenses	13.67	183.98%	12.13	59.24%	9.53	43.06%	9.72	48.29%
Depreciation and Amortization	0.25	3.36%	1.25	6.11%	0.67	3.05%	1.06	5.29%
Other expenses	8.91	119.92%	5.22	25.50%	7.67	34.68%	8.07	40.08%
<b>Total Expenses</b>	<b>22.82</b>	<b>307.27%</b>	<b>18.59</b>	<b>90.84%</b>	<b>17.87</b>	<b>80.79%</b>	<b>18.85</b>	<b>93.66%</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>-15.40</b>	<b>-207.36%</b>	<b>1.88</b>	<b>9.16%</b>	<b>4.25</b>	<b>19.21%</b>	<b>1.28</b>	<b>6.34%</b>
<b>Profit before extraordinary items and tax</b>	<b>-15.40</b>	<b>-207.27%</b>	<b>1.88</b>	<b>9.16%</b>	<b>4.25</b>	<b>19.21%</b>	<b>1.28</b>	<b>6.34%</b>
<b>Profit before tax</b>	<b>-15.40</b>	<b>-207.27%</b>	<b>1.88</b>	<b>9.16%</b>	<b>4.25</b>	<b>19.21%</b>	<b>1.28</b>	<b>6.34%</b>
<b>Prior Period Income</b>	-		<b>0.07</b>	<b>0.34%</b>	-		-	
<b>Tax expense:</b>								
Current tax	-		0.60	2.94%	1.09	4.91%	-	0.00%
Deferred Tax (charge)/credit	0.02	0.27%	0.09	0.46%	-0.01	-0.02%	-0.03	-0.16%
<b>Profit (Loss) for the period from continuing operations</b>	<b>-15.38</b>	<b>-207.00%</b>	<b>1.44</b>	<b>7.02%</b>	<b>3.16</b>	<b>14.28%</b>	<b>1.24</b>	<b>6.18%</b>

## **REVIEW FOR THE THREE (3) MONTHS PERIOD ENDED JUNE 30, 2021**

### ***Income***

#### *Revenue from Operation*

The total income from operations for the period ended June 30, 2021. As a proportion of our total income, it was 100.00% of the total income.

#### *Other Income*

Other income for the period ended June 30, 2021 was almost negligible.

### ***Expenditure***

#### *Employee Benefit Expenses*

The Employee Benefit Expenses was ₹13.67 Lakhs which was 183.98% of the total revenue. This mainly consists of employees' salary and director's remuneration.

#### *Depreciation and Amortization Expenses*

Depreciation and Amortisation expenses were incurred on Fixed Assets like Mobiles and Computers and software, etc amounting to ₹0.25 Lakhs which was 3.36% of the total income.

#### *Other Expenses*

Other expenses include travelling expenses, printing and stationery, telephone expenses, legal expenses, electricity and fuel expenses, postage and courier expenses, repairs and maintenance expenses and other miscellaneous expenses which was 119.92% of the total revenue.

#### *Profit before Tax*

For the period ended June 30, 2021, profit before tax was ₹ (15.40) Lakhs which was (207.27%) of the total income.

#### *Tax Expenses*

Our total tax expense was ₹ 0.02 Lakhs for the period ended June 30, 2021.

#### *Profit after Tax*

After accounting for taxes at applicable rates, our Profit after Tax was ₹(15.38) Lakhs for the period ended on June 30, 2021.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2021 TO FINANCIAL YAER ENDED MARCH 31, 2020**

### ***Income***

#### *Revenue from Operation*

The total income from operations for the F.Y. 2021 was Rs. 20.24 lakhs and it was Rs. 21.79 lakhs during the F.Y. 2020. There was a decrease in revenue in the year FY 2021 by 7.14%.

#### *Other Income*

Other income decreased by 29.40%, from ₹ 0.33 lakhs in fiscal 2020 to ₹ 0.23 lakhs in fiscal 2021. It was due to decrease interest and finance income.

### ***Expenditure***

#### *Employee Benefit Expenses*

The Employee Benefit Expenses increased by 27.30%, from ₹ 9.53 lakhs in fiscal 2020 to ₹ 12.13 lakhs in fiscal 2021. This increase was mainly due to annual increase in expenses salary and director's remuneration.

#### *Depreciation and Amortization Expenses*

Depreciation and Amortisation expenses increased by 85.48%, from ₹ 0.67 lakhs in fiscal 2020 to ₹ 1.25 lakhs in fiscal 2021. The increase was mainly on account of increase in Fixed Assets like Mobiles and Computers and software.

#### *Other Expenses*

Other expenses decreased by 31.99% from ₹ 7.67 lakhs in fiscal 2020 to ₹ 5.22 lakhs in fiscal 2021. The reduction was due to decrease in office expenses, work expenses, travelling expenses, Food and Refreshment expenses and telephone expense.

#### *Profit before Tax*

Due to increase in the employee benefit expense and depreciation and amortisation expenses and decrease in total revenue, our Profit before tax decreased by ₹ 2.38 lakhs from ₹ 4.25 lakhs in fiscal 2020 to ₹ 1.88 lakhs in fiscal 2021.

#### *Tax Expenses*

Our total tax expense also accordingly decreased by 44.63% from ₹ 1.08 lakhs in the Fiscal 2020 to ₹ 0.60 lakhs in Fiscal 2021.

#### *Profit after Tax*

After accounting for taxes at applicable rates, our Profit after Tax decreased by 54.53 % from ₹ 3.16 lakhs in fiscal 2020 to ₹ 1.44 lakhs in fiscal 2021.

### **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2020 TO FINANCIAL YAER ENDED MARCH 31, 2019**

#### ***Income***

##### *Revenue from Operation*

In fiscal 2020, our revenue from operations increased by 11.80%, from ₹ 19.49 lakhs in fiscal 2019 to ₹ 21.79 lakhs in fiscal 2020.

##### *Other Income*

Other income decreased by 47.85%, from ₹ 0.64 lakhs in fiscal 2019 to ₹ 0.33 lakhs in fiscal 2020. The major factor for such decrease was due to decrease in interest income and balances written back.

#### ***Expenditure***

##### *Employee Benefit Expenses*

Our staff cost decreased by 2.01%, from ₹ 9.72 lakhs in fiscal 2019 to ₹ 9.53 lakhs in fiscal 2020. This decrease was mainly due to nil salary expense was done.

##### *Depreciation and Amortization Expenses*

Depreciation and Amortisation expenses decreased by 36.72%, from ₹ 1.06 lakhs in fiscal 2019 to ₹ 0.67 lakhs in fiscal 2020. The decrease was mainly on account of decrease in Fixed Assets like Computers and software.

##### *Other Expenses*

Other expenses decreased by 4.88% from ₹ 8.07 lakhs in fiscal 2019 to ₹ 7.67 lakhs in fiscal 2020. The reduction was due to decrease in Legal fees, office expenses, travelling expenses, Food and Refreshment expenses and bad debts.

#### *Profit before Tax*

Due to increase in the revenue during the year, our Profit before tax increased by 203.12% from ₹ 1.28 lakhs in fiscal 2019 to ₹ 4.25 lakhs in fiscal 2020.

#### *Tax Expenses*

Our total tax expense also accordingly increased by ₹ 1.11 lakhs from ₹ (0.03) lakhs in the Fiscal 2019 to ₹ 1.08 lakhs in Fiscal 2020. Total tax expense comprises of current tax and deferred tax amounting to ₹ 1.09 lakhs and ₹ (0.01) lakhs, respectively in FY 19-20.

#### *Profit after Tax*

After accounting for taxes at applicable rates, our Profit after Tax increased by 154.14 % from ₹ 1.24 lakhs in fiscal 2019 to ₹ 3.16 lakhs in fiscal 2021

### **OTHER MATTERS**



**1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

**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 20 of this Prospectus. To our knowledge, except as we have described in this 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 revenue or income from continuing operations**

Other than as described in the chapter titled "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Result of Operations", beginning on page 20 and 162 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

**4. Future relationship between Costs and Income**

Other than as described in the chapter titled "Risk Factors" beginning on page 20 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

**5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

Increases in revenues are by and large linked to increases in introduction of new projects and volume of business activity carried out by the Company.

**6. Total turnover of each major industry segment in which our Company operates.**

Our Company is engaged in the business of web-centric, multi-spectrum IT Product development and maintenance and provision of IT Consultancy. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 75 of this Prospectus.

**7. Status of any publicly announced new products or business segments**

Please refer to the chapter titled "Our Business" beginning on page 82 of this Prospectus.

**8. The extent to which the business is seasonal.**

Our business is not seasonal in nature.

**9. Competitive Conditions**

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Business Overview" beginning on pages 75 and 82, respectively of this Prospectus.

## FINANCIAL INDEBTEDNESS

### A. Secured Borrowings

As on June 30, 2021, our Company does not have any secured Borrowings\*

### B. Unsecured Borrowings

As on June 30, 2021, our Company has unsecured Borrowings of Rs. 0.82 Lakhs\*

*\*As certified by P. B. Shetty & Co, Chartered Accountants, by way of their certificate dated December 02, 2021 having UDIN -21131490AAAHD4545*

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding

- (i) criminal litigation involving our Company, Directors, Promoter or Group Entities;
- (ii) actions by any statutory or regulatory authorities involving our Company, Directors, Promoter or Group Entities; or
- (iii) claim involving our Company, Directors, Promoter or Group Entities for any direct or indirect tax liabilities, respectively, on a consolidated basis.

Further, except as stated in this section, there are no (i) outstanding proceedings initiated for economic offences against our Company; (ii) pending defaults or non-payment of statutory dues by our Company; (iii) material fraud against our Company in the last five years immediately preceding this prospectus; (iv) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company during the last five years immediately preceding the year of this Prospectus; (v) prosecutions filed (whether pending or not); compounding of offences or fines imposed under the Companies Act against our Company, in the last five years immediately preceding the year of this prospectus; (vi) litigation or legal action, pending or taken, against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding this prospectus; (vii) other pending litigations involving our Company, Directors, Promoter, Group Entities or any other person, as determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations; or (viii) outstanding dues to creditors of our Company as determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations; and (ix) outstanding dues to small scale undertakings and other creditors; and (x) overdue or defaults to banks or financial institutions by our Company. With respect to point (vii) above, our Board, in its meeting held on August 11, 2021 has adopted a policy for identification of material legal proceedings (“Materiality Policy”).

For the purposes of disclosure, pursuant to the SEBI ICDR Regulations and the Materiality Policy, (i) all pending litigation involving our Company, Directors, Promoter and Group Entities, other than criminal proceedings and statutory or regulatory actions, would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 10% of the profit after taxes of our Company as per the Restated Consolidated Financial Statements for the Fiscal Year ended March 31, 2021, or (ii) pending proceedings involving the abovementioned persons whose outcome may have a bearing on the business, operations or prospects or reputation of our Company, are considered ‘material’, and disclosed in this prospectus. It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by our Company, Directors, Promoter and the Group Entities shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company our Directors, Promoter and our Group Entities, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Unless stated to the contrary, the information provided in this section is as of the date of this prospectus. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

#### PART I – LITIGATIONS RELATING TO OUR COMPANY

##### A. Cases filed against our Company and its Subsidiaries:

###### 1. Litigation involving Civil Laws

Nil

###### 2. Litigation involving Criminal Laws

Nil

###### 3. Actions taken by Regulatory or Statutory Authorities

###### a. Litigation involving Company Laws

Nil

###### b. Litigation involving Securities and Economic Laws

Nil

**c. Litigation involving Labour Laws**

Nil

**d. Litigation involving Taxation**

Nil

**4. Notices from Statutory Authorities**

Nil

**B. Cases filed by our Company and its Subsidiaries**

**1. Litigation involving Civil Laws**

Nil

**2. Litigation involving Criminal Laws**

Nil

**3. Actions taken by Regulatory or Statutory Authorities**

**a. Litigation involving Company Laws**

Nil

**b. Litigation involving Securities and Economic Laws**

Nil

**c. Litigation involving Labour Laws**

Nil

**d. Litigation involving Taxation**

Nil

**4. Notices from Statutory Authorities**

Nil.

**PART II – LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY**

**A. Cases filed against our Directors**

**1. Litigation involving Civil/Statutory Laws**

Nil

**2. Litigation involving Criminal Laws**

Nil

**3. Litigation involving Economic Offenses**

Nil

**4. Litigation involving Tax Liabilities**

Nil

**B. Cases filed by our Directors**

**1. Litigation involving Civil/Statutory Laws**

Nil

**2. Litigation involving Criminal Laws**

Nil

**3. Litigation involving Economic Offenses**

Nil

**4. Litigation involving Tax Liabilities**

Nil

**PART III – LITIGATIONS RELATING TO OUR PROMOTER AND PROMOTER GROUP ENTITIES**

**A. Cases filed against our Promoter and Promoter Group entities**

**1. Litigation involving Civil/Statutory Laws**

Nil

**2. Litigation involving Criminal Laws**

Nil

**3. Litigation involving Economic Offenses**

Nil

**4. Litigation involving Tax Liabilities**

Nil

**B. Cases filed by our Promoter and Promoter Group entities**

**1. Litigation involving Civil Laws**

Nil

**2. Litigation involving Criminal Laws**

Nil

**3. Litigation involving Securities and Economic Laws**

Nil

**4. Litigation involving Taxation**

Nil

**PART IV OUTSTANDING DUES TO CREDITORS:**

As of June 30, 2021, our Company has fourteen (14) creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 0.92 Lakhs. Further, our Company does not have due owes to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of June 30, 2021 are set out below:

<b>Types of Creditors</b>	<b>Number of Creditors</b>	<b>Amount involved (in ₹ Lakhs)</b>
Micro, Small & Medium Enterprises	Nil	Nil
Other Creditors	14	0.92

As per the materiality policy Board Resolution dated August 11, 2021, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 10% of the trade payable as per consolidated financial statement of our Company. As of June 30, 2021, there are 14 material creditors to whom our Company owes an aggregate amount of ₹ 0.92 Lakhs.

**PART V MATERIAL DEVELOPMENTS**

Except as mentioned in the chapter titled “*Management Discussion and Analysis of Financial Position and results of operations*” beginning on page 169 of this Prospectus, there have been no material developments that have occurred after the Last Audited Balance Sheet Date

**WE CERTIFY THAT EXCEPT AS STATED HEREIN ABOVE:**

- a. there are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
- b. there are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. there are no pending litigation against the promoters/ directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. there are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the promoters.
- e. there are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. except as stated herein, there are no litigations against the promoters / Directors in their personal capacity.
- g. the Company, its promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor any disciplinary action has been taken by SEBI.
- h. as per the audited Balance sheet as on 30.06.2021 there are no SSI units to whom, our Company owns any sum which is outstanding for more than 30 days.

## GOVERNMENT AND OTHER KEY APPROVALS

Our Company have received the necessary consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and / or regulatory authorities required for carrying out our present business activities. Set out below is an indicative list of all material approvals, licenses, registrations and permits obtained by our Company and our Subsidiaries which are necessary for undertaking their respective businesses (“Material Approvals”). Except as mentioned below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer. Our Company undertake to obtain all material approvals, licenses and permissions required to operate our present business activities, including such material approvals, licenses and permissions as may be necessary to set up and operate our new hospitals and clinics. Unless otherwise stated, these approvals or licenses are valid as of the date of this 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. For further details in connection with the applicable regulatory and legal framework, see “*Risk Factors*” and “*Key Industry Regulations*” on pages 20 and 92 respectively.

### APPROVALS IN RELATION TO THE OFFER

For details, see “Other Regulatory and Statutory Disclosures” page 183

It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

#### Approvals in Relation to Our Company’s incorporation

1. Certificate of incorporation dated December 19, 2014 from the Assistant Registrar of Companies, Maharashtra, Mumbai under the Companies Act, 2013 as ‘WHERRELZ IT SOLUTIONS PRIVATE LIMITED’ (Corporate Identification No.: U74999MH2014PTC260236);
2. Certificate of Incorporation dated July 12, 2021 from the Registrar of Companies, Mumbai consequent to conversion of Company ‘WHERRELZ IT SOLUTIONS PRIVATE LIMITED’ to “WHERRELZ IT SOLUTIONS LIMITED” (Corporate Identification No. - U74999MH2014PLC260236)

#### Approvals in relation to the Issue

##### *Corporate Approvals*

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 10, 2021 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
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 Annual General Meeting held on August 10, 2021 authorized the Issue.

##### *Approvals from Stocks Exchange*

1. Our Company has received in- principle listing approval from the Start-ups Platform of BSE dated November 16, 2021 for listing of Equity Shares issued pursuant to the issue.

##### *Other Approvals*

1. The Company will entered into a tripartite agreement dated August 06, 2021 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company will entered into an agreement dated August 05, 2021 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE0IM001015

#### Approvals/Licenses/Permissions in relation to our Business

##### *Tax Related Approvals*

Sr. No	Description	Registration Number	Issuing Authority	Date of Expiry
1.	Permanent Account Number	AABCW5981A	Commissioner of Income Tax, Maharashtra	Valid till Cancelled
2.	Tax Deduction Account Number for place of business at: M/s	PNEW02258E	Income Tax Department	Valid till Cancelled
3.	Good & Service Tax (GST)	27AABCW5981A1ZB	Goods and Services Tax department	Valid till Cancelled

#### ***Business related Approvals***

Sr No.	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Shop & Establishment (Ghumasta License)	1810300312533780	Labour Department, Government of Maharashtra	19.12.2017	Valid till Cancelled
2.	Professions, Trade Calling, and Employment Act 1975 certificate (P.T.E.C.):	99984064655P	Maharashtra Sales Tax Department	01.04.2017	Valid till Cancelled
3.	Professions Tax Registration certificate (P.T.R.C.):	27541547092P	Maharashtra Sales Tax Department	12.04.2021	Valid till Cancelled
4.	Udyog Aadhar	MH27D0018612	Ministry of Micro, Small and Medium Enterprises Government of India,	17.10.2018	Valid till Cancelled
5.	STARTUPINDIA	DIPP74719	Government of India Ministry of Commerce & Industry Department of Promotion Of Industry and Internal Trade	10.02.2021	18.12.2024

#### **Certificates Received:**

Sr No	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1	ISO 9001:2015 for Quality Management System	BRIT04231	Brit Qualis Certification (UK) Limited	20.03.2021	19.03.2024

#### **APPROVALS /LICENSES /PERMISSIONS APPLIED FOR**

\*Registration under Shop & Establishment (Ghumasta License), Professions, Trade Calling, and Employment Act 1975 certificate (P.T.E.C.), Professions Tax Registration certificate (P.T.R.C.), Udyog Aadhar, STARTUP INDIA & Trademark



\*Except mentioned below, our company yet to make application for updating the name or address of our Company in the records of such relevant government authorities.

Sr No	Description	Date of Application	Acknowledgment number
1	TAN	September 08, 2021	88303920941740

### **Intellectual Property**

#### **Trademarks registered/Objected/Abandoned in the name of our company**

S. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Number/ Date of Application	Authority	Current Status
1.	WORD "WHERRELZ"	42	2850428 dated. 31.10.2021	Wherrelz IT Solutions Private Limited	4970336 11.05.2021	Registrar of Trademarks, Mumbai	Registered and valid till 11.05.2031
2	WORD "WHERRELZ"	9	-	Wherrelz IT Solutions Private Limited	5042938 14.07.2021	Registrar of Trademarks, Mumbai	Accepted & Advertised

#### **Domain Name**

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	wherrelz.in	Wherrelz IT Solutions Private Limited	Registrar IANA ID: 801217	22.01.2021	22.01.2022

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

Our Board of Directors have vide resolution dated August 10, 2021 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on August 10, 2021, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated November 16, 2021 to use the name of BSE in this Offer Document for listing of equity shares on the BSE Start-up Segment under SME Platform of the BSE Limited. BSE is the designated stock exchange.

### Prohibition by SEBI or Other Governmental Authorities

Further, our company, promoters, members of the promoter group, directors, are not debarred or 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 Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Our Directors and Promoters are not directors or promoters of any other company which is debarred from accessing the capital markets by SEBI.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus. For further information see "Capital Structure" on page 55 of this Prospectus.

### Directors Associated with the Securities Market

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

### Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores' rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE Start-up Segment under SME Platform of BSE Limited).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE Start-up Segment under SME platform of the BSE Limited.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the Draft Prospectus/Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been one hundred percent (100%) 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 47 of this Prospectus.

3. In accordance with Regulation 268 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 (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth (4) day, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

4. 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 (3) 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 47 of this 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.

- a. Our Company was incorporated on December 19, 2014, with the Registrar of Companies, Mumbai under the Companies Act, 2013 in India. Hence, our Company is in existence for a minimum period of 2 years on the date of filing the Prospectus with BSE.
- b. Our Company is registered as Startup with DIPPT vide Certificate No. DIPP74719.
- c. The Post-Issue Paid-Up Capital of the Company shall not be more than ₹ 10/- Crores. The Post-Issue Capital of our Company is 38.96Lakhs.
- d. As per the Restated Consolidated Financial disclosed in this Prospectus, the Networth of our company is positive.

(₹ in lakhs)

Particular	Period ended on June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Net worth as per Restated Consolidated Financial	14.33	6.98	5.77	6.72

- e. The issuer company confirms that there is no investment made by QIB investors (as defined under SEBI (ICDR) Regulations 2018), Angel Investors & Accredited investors for a minimum period of 2 years at the time of filing of prospectus with BSE Startups Limited.

**Other Disclosures:**

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- c. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- d. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE Start-up segment under SME Platform of BSE Limited.
- e. Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.
- f. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- g. We have a website: [www.wherrelz.in](http://www.wherrelz.in)

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE Start-up segment under SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated August 05, 2021 with NSDL and agreement dated August 06, 2021 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter are in dematerialised form.
- Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors is promoter or director of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
- (d) None of our Promoters or Directors is a fugitive economic offender.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS/PROSPECTUS TO 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 MERCHANT BANKER FEDEX SECURITIES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS/PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS/PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FEDEX SECURITIES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS 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 AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS/PROSPECTUS.**

#### **Note:**

All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

#### **Disclaimer from our Company, Directors and the Lead Manager**

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, [www.getalongenterprise.com](http://www.getalongenterprise.com), or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Fedex Securities Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager 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 the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

#### **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 minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **Disclaimer Clause of the BSE**

As required, a copy of the Prospectus shall be submitted to the BSE Start-up Segment under SME Platform of BSE Limited. The Disclaimer Clause as intimated by the BSE Start-up Segment under SME Platform of BSE Limited to us, post scrutiny of the Draft Prospectus, is included in the Prospectus as mentioned hereunder:

BSE Limited ("BSE") has vide its letter dated November 16, 2021 given permission to "Wherrelz IT Solutions Limited" to use its name in the Offer Document as the Stock Exchange on whose Start-up segment under the Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- i. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the BSE Start-up segment under the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the BSE Start-up segment under the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations 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, wherever requires, 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.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Listing**

Application have been made to BSE Start-up Segment under SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its BSE Start-up Segment under SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-Principle approval from BSE Limited vide letter dated November 16, 2021 to use name of BSE in the Prospectus for listing of equity shares on BSE Start-up Segment under SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE Start-up Segment under SME Platform of BSE Limited, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) 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 BSE Start-up Segment under SME Platform of BSE Limited mentioned above are taken within six (6) Working Days of 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 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–

Any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

### **Consents**

Consents in writing of: (a) The Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue<sup>(1)</sup>, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of 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.

*(1) The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s P. B. Shetty & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated August 20 2021 on Restated Financial Statements and to the inclusion of their reports dated August 20, 2021 on Statement of Special Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

### **Expert Opinion**

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

Our Company has received written consent dated December 02, 2021 from M/s P. B. Shetty & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 02, 2021 on our Restated Consolidated Financial Statements (ii) their report dated December 02, 2021 on the ‘Statement of Special Tax Benefits available to Wherrelz IT Solutions Limited, its subsidiaries and its shareholders under the applicable tax laws in India’ in this Draft Prospectus, and such consent has not been withdrawn as on the date of this Prospectus.

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

### **CAPITAL ISSUE DURING THE LAST FIVE YEARS**

#### **Previous Public and Rights Issues**

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

#### **Commission and Brokerage Paid on Previous Issues of our Equity Shares**

We have not made any public issue in last five (5) years. Hence, no sums have been paid or payable as Commission or Brokerage.

#### **Capital Issues during the last three (3) years by Issuer, Listed Group Companies, subsidiaries & Associate of our company**

Except as disclosed in Chapter titled “Capital Structure” on page 55 and below, our Company has not made any capital issue during the previous three years. Our Company do not have any listed group Companies/ Subsidiaries / Associates.

#### **Previous Issues of Equity Shares otherwise than for Cash**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 55 and below of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

#### **Performance vis-à-Vis Objects**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 55 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

#### **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](http://www.fedsec.in)

#### **Price Information of past issues handled by the Lead Manager**



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 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1.	Ashapuri Gold Ornament Limited	29.32	51	March 27, 2019	50.00	-9.80% (1.57%)	-8.04% (2.60%)	-60.10% (2.51%)
2.	Artemis Electricals Limited	42.00	60	May 14, 2019	70.00	63.00% (6.53%)	50.00% (-0.97%)	140.00% (8.11%)
3.	Cian Healthcare Limited	37.92	61	May 23, 2019	62.00	-5.33% (0.99%)	-14.75% (-3.82%)	-74.59% (3.79%)
4.	Sona hi Sona	4.50	10	October 15, 2019	11.15	9.00% (3.61%)	6.00% (7.89%)	45.00% (-21.30%)
5.	DC Infotech and Communications Limited	10.80	45	December 27, 2019	45.50	0.44% (-1.04%)	0.44% (-32.08%)	-1.11% (-14.49%)
6.	Atam Valves Limited	4.50	40	October 06, 2020	40.00	-0.12% (2.63%)	-0.018% (21.74%)	-0.12% (24.33%)
7.	Rangoli Tradecomm Limited	45.14	207	March 22, 2021	211.00	14.49% (-4.15%)	2.55% (5.63%)	377.78% (18.57%)
8.	Rajeshwari Cans Limited	4.03	20	April 15 2021	20.75	-10.00% (-0.15%)	0.07 % (8.13%)	2.50% (23.22%)
9.	Kuberan Global Edu Solutions Limited	1.16	20	May 05, 2021	21	-7.50% (7.30%)	-0.10% (8.78%)	-30.00 (23.54%)
10.	Aashka Hospitals Limited	101.64	121	September 01, 2021	121.1	-58.68% (3.12%)	-0.64% (-0.14%)	NA

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

#### Note

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

#### 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 30 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> 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%
2018-19	*4	54.08			1	1		2	1	1		1		1
2019-20	**4	95.22			1	1		2	1		1	1	1	
2020-21	***2	49.64			1			1			1	1		
2021-22	****3#	106.83	1		2						1			1

\*The scripts of Ganesh Films India Limited, Add-Shop Promotions Limited, Sun Retail Limited and Ashapuri Gold Ornament Limited were listed on July 31, 2018, September 10, 2018, October 16, 2018 and March 27, 2019 respectively.

\*\*The script of Artemis Electricals Ltd, Cian Healthcare Ltd, Sona Hi Sona Jewellers (Gujarat) Limited and DC Infotech and Communication Limited were listed on Tuesday, May 14, 2019, Thursday, May 23, 2019, Tuesday, October 15, 2019 and Friday, December 27, 2019 respectively

\*\*\*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 and Aashka Hospitals Limited were listed on April 15, 2021, May 05, 2021 and September 01, 2021 respectively.

#The script of Aashka Hospitals Limited have not completed 180 calendar days.

### Track Record of Past Issues Handled by Fedex Securities Private Limited

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.fedsec.in](http://www.fedsec.in)

### Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

### Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

### Mechanism for Redressal of Investor Grievances

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the 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 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 co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the 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 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 Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on August 11, 2021 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Navin Punjabi	Non-Executive Director	Chairman
Mr. Rishi Aggarwal	Non-Executive Independent Director	Member
Mr. Chaitanya Dhareshwar	Managing Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 102 of this Prospectus.

Our Company has also appointed Mrs. Aditi Bagul, as the Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company.

Mrs. Aditi Bagul  
 Plot No. 15, Road 10, Sec -1 New Panvel East,  
 Navi Mumbai, Raigarh – 410206, Maharashtra  
**Tel No:**+919811221082  
**Email:** [official@wherrelz.com](mailto:official@wherrelz.com)  
**Website:** [www.wherrelz.in](http://www.wherrelz.in)

### Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

### **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.

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE Start-ups, 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 forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

This Issue has been authorized by a resolution of our Board passed at their meeting held on August 10, 2021 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on August 10, 2021.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association 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 chapter titled “Main Provisions of the Articles of Association” beginning on page 233 of this Prospectus

#### **Mode of Payment of Dividend**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 119 and 233, respectively of this Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 171 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 69 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page 233 of this Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

Trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE start-up segment under SME Platform of BSE Limited 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 800 Equity Share subject to a minimum allotment of 800 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹ 1.00 Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within four (4) Working days of closure of Issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

### **Joint Holders**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this

Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination facility to investors**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 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:

- to register himself or herself as the holder of the Equity Shares; or
- 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII’s using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. 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 Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges.

### **Issue Program**

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

Issue Opens on	December 16, 2021
Issue Closes on	December 21, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	December 24, 2021
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before December 27, 2021
Credit of Equity Shares to demat account of the Allottees	On or before December 28, 2021
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before December 29, 2021

*\*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*

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, 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 provisions of sub-regulation 266(1).

The above timetable 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 the Stock Exchange are taken within 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 the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of 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 Offer Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Standardization of cut-off time for uploading application forms issue closing date.



- a. A standard cut-off time of 4.00 PM for uploading of applications forms received from non- retail applicants i.e. QIBs and HNIs
- b. A standard cut-off time of 5.00 PM for uploading of application forms received from only retail applicants and/or employee's, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Exchange within half an hour of such closure

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

**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 the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer 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 offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 800 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 start-up segment under SME Platform of BSE Limited.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

The lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page 55 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 233 of this Prospectus.

### **New Financial Instruments**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

### **Allotment only in Dematerialised Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- 1) Tripartite agreement dated August 05, 2021 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated August 06, 2021 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.
- 3) The Company’s shares bear ISIN - INE0IM001015

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 Exchanges. 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**

The Company may be migrated to Main Board pursuant to Regulation 277 of the SEBI (ICDR) Regulation and in accordance to that Securities Exchange Board of India (SEBI) vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to main board. The migration eligibility of BSE is notified on [https://www.bsesme.com/static/getlisted/Migration\\_from\\_SME\\_Exchange\\_to\\_Main\\_Board.aspx](https://www.bsesme.com/static/getlisted/Migration_from_SME_Exchange_to_Main_Board.aspx) and as amended time to time.

### **Market Making**

The shares issued through this Issue are proposed to be listed on the BSE start-up segment under SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE start-up segment under SME Platform of BSE Limited. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 47 of this Prospectus.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**As per the extant policy 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, FIIs 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.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE Start-up segment under SME Platform of BSE Limited). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page 194 and 203 respectively, of this Prospectus.

### Issue Structure

Initial Public Issue of 1,17,600 Equity Shares for cash at a price of ₹ 171 per Equity Share (including a Share Premium of ₹ 161 per Equity Share), aggregating ₹ 201.10 lakhs by our Company.

The Issue comprises a reservation of 7,200 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 1,10,400 Equity Shares of face value of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 30.18% and 28.34%, 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 available for allocation <sup>(1)</sup>	1,10,400 Equity Shares	7,200 Equity Shares
Percentage of Issue Size available for Allocation	93.88% of the Issue Size	6.12% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 800 Equity Shares and further allotment in multiples of 800 Equity Shares each. <sup>(1)</sup>  For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i>  Such number of Equity Shares in multiples of 800 Equity Shares such that the Application Value exceeds ₹ 2,00,000.  <i>For Retail Individuals Investors:</i>  800 Equity Shares	7,200 Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i>  Such number of Equity Shares in multiples of 800 Equity Shares such that the Application Size does not exceed 800 Equity Shares, subject to applicable limits to the Applicant.  <i>For Retail Individuals Investors:</i>  Such number of Equity Shares in multiples of 800 Equity Shares such that the application value does not exceed ₹ 2,00,000.	7,200 Equity Shares
Trading Lot	800 Equity Shares	800 Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Who can Apply <sup>(2)</sup>	<p><i>For Other than Retail Individual Investors:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Retail Individuals Investors:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of Payment <sup>(3)</sup>	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	800 Equity Share and in multiples of 800 Equity Shares thereafter	

<sup>(1)</sup> Since present Issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

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

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."*

<sup>(2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. 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 203 of this Prospectus.

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, 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, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (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 Application money to four days.

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 SCSBs (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.

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, Promoters 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, Promoters and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this 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 Prospectus.

Further, our Company, Promoters and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

### **Phased implementation of Unified Payments Interface**

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

#### **Phase I:**

This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

#### **Phase II:**

This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. 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. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

#### **Phase III:**

The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange <http://www.sebi.gov.in> and the Lead Manager <http://www.fedsec.in>

### **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. 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 of the Equity shares in the offer, subject to applicable laws.**

#### **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 Offer for further processing.

#### **AVAILABILITY OF PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and this 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 Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application



Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

\*Excluding Electronic Application Form.

Notes: Application forms and the abridged prospectus will also be available for download on the websites of BSE ([www.bseindia.com](http://www.bseindia.com))

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any Non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Application Forms will also be available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

#### **SUBMISSION AND ACCEPTANCE OF APPLICATION FORM / ELECTRONIC REGISTRATION OF APPLICATION**

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).

Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID / Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorized our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

### Who can apply?

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Apply in the Offer or to hold Equity Shares, in excess of certain limits or in specific sectors as specified under applicable law. In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to hold and invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FPIs other than FPIs which are individuals, corporate bodies and family offices Bidding under the QIBs category;
- FPIs which are individuals, corporate bodies and family offices, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;

- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Offer.

#### **APPLICATIONS NOT TO BE MADE BY:**

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRI)
- Overseas Corporate Bodies

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **For Retails Individual Applicants**

The Application must be for a minimum of 800 Equity Shares and in multiples of 800 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 800 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

#### **PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

#### **OPTION TO SUBSCRIBE TO THE ISSUE**

Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.

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**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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/FII'S ON REPATRIATION BASIS**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs will be permitted to apply in the Offer 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 Offer, provided the UPI facility is enabled for their NRE/NRO accounts

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see "*Restrictions in Foreign Ownership of Indian Securities*" on page 230 of this Prospectus. Participation of eligible NRIs shall be subject to FEMA Regulations.

## APPLICATION BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company on a fully-diluted basis. With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such o the conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be 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.

In accordance with the FEMA Non-Debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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

NRI 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 percent if a special resolution to that effect is passed by the general body of the Indian company.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, amongst others, the following conditions:

- each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids.

As specified in 4.1.4.2 (b) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilise the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilise the MIM Structure, and bear the

same PAN, are liable to be rejected. 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 utilise the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate

FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

#### **APPLICATION BY SEBI REGISTERED VCFS, AIFS AND FVCIS**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their respective corpus in one investee company. A category III AIF cannot invest more than 10% of its corpus in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

**Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

#### **APPLICATION BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

#### **APPLICATION BY BANKING COMPANIES**

In case of Application made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Board as applicable, in consultation with the LM reserve the right to reject any Application without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (“Banking Regulation Act”), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in nonfinancial services, or 10% of the banking company’s paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid up share capital engaged in non-financial services. However, this cap doesn’t apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company’s paid up share capital and reserves. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of the RBI to make (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 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **APPLICATION BY INSURANCE COMPANIES**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended (“IRDAI Investment Regulations”), 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.

#### **APPLICATION BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof.

Our Board as applicable, 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 Application Form subject to the terms and conditions that our Board, as applicable, in consultation with the LM may deem fit.

#### **APPLICATION BY OCBS**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

#### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company, Promoter 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 the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **ASBA PROCESS**

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

**APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.**

#### **MODE OF PAYMENT**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said



Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

#### **UNBLOCKING OF ASBA ACCOUNT**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

#### **TERMS OF PAYMENT**

The entire Issue price of ₹ 171.00/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **PAYMENT MECHANISM**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

#### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

#### **Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-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](http://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 issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

#### **LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

- 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, Promoter, 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(s).
- 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:
  - Name of the Applicant;
  - IPO Name;
  - Application Form number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - UPI ID (RIIs applying through UPI Mechanism)
  - Numbers of Equity Shares Applied for;
  - 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
  - Bank account number
  - 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.
  - 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.
  - Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
  - 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.
  - The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or

endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

- 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 RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **SIGNING OF UNDERWRITING AGREEMENT**

The issue is 100% Underwritten. For further details, please refer to Chapter titled "*General Information*" on page 47 of this Prospectus.

#### **FILING OF THE OFFER DOCUMENT WITH THE ROC**

For filing details, please refer Chapter titled "*General Information*" beginning on page 47 of this Prospectus.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

In the pre-Offer advertisement, we shall state the Issuer Offer Opening Date and the Issuer Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

#### **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 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 Four (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 (1) 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 Four (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 Lead Manager, selected Investors will be sent a CAN and if required, a revised CAN.
- In the event that the Offer 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 Offer 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 Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

#### **GENERAL INSTRUCTIONS**

Applicants are requested to note the additional instructions provided below.

##### **Do's:**

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
- Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
- All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
- With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
- Ensure that you request for and receive a stamped acknowledgement of your Application;

- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
- Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
- Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
- Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

- Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
- Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- 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;
- Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
- Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
- If you are a Retail Individual Applicant, do not apply for an exceeding ₹200,000;
- 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;
- Do not submit the General Index Register number instead of the PAN;
- 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.
- As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
- 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;
- 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;
- If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
- 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;
- 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;
- 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);
- 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;
- Do not submit more than five (5) ASBA Forms per ASBA Account;

- 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
- Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
- Do not submit a 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)
- Do not submit a Bid using UPI ID, if you are not a RIB
- Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category
- Do not submit a 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 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 Offer Closing Date
- 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
- Do not submit the Application Forms to any non-SCSB bank; and
- Do not Bid if you are an OCB;

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. the Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.**

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank



particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### **OTHER INSTRUCTIONS**

##### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

##### **Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official

liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSSB's in the ASBA system, without any fault on the part of Applicant.**

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

#### **GROUND FOR TECHNICAL REJECTIONS**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- 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;
- 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;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;

- Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- 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;
- 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;
- Applications not containing the details of Bank Account and/or Depositories Account.
- Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a
- Mobile App or UPI handle, not listed on the website of SEBI.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

- A Tripartite Agreement dated August 05, 2021 with NSDL, our Company and Registrar to the Issue;
- A Tripartite Agreement dated August 06, 2021 with CDSL, our Company and Registrar to the Issue;
- The Company’s shares bear an ISIN No: INE0IM001015
- An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s Identification number) appearing in the Application Form or Revision Form.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant’s beneficiary account (with the Depository Participant).
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

#### **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

<p><b>FEDEX SECURITIES PRIVATE LIMITED</b>  B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India.  <b>Tel No:</b> +91 81049 85249  <b>Fax No.:</b> Not Available  <b>E-mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>  <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a>  <b>Contact Person:</b> Yash Kadakia  <b>SEBI Registration Number:</b> INM000010163  <b>Investor Grievance E-mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a></p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>  1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059  <b>Tel No:</b> +91 22 62638200  <b>Fax No:</b> +91 22 62638299  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>  <b>Contact Person:</b> Swapnil Kate  <b>SEBI Registration No:</b> INR000001385  <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a></p>
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### Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within Four (4) Working Days from the Bid/Offer Closing Date.

### IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (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”.

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one percent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

### NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, 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 800 equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 800 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 800 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 800 equity shares subject to a minimum allotment of 800 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 800 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 offer specified under the Capital Structure mentioned in the Prospectus.

Since present issue is a fixed price issue, the allocation in the net offer 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 offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

The balance net offer 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 para titled 'Basis of Allotment' of 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.

#### **GROUND FOR REFUND**

##### **Non-Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within Four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth day, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

##### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If, as prescribed, minimum subscription in the issue shall be 90% of the fresh issue portion the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four working days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum

##### **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 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 Offer Closing Date, the Registrar to the Offer 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 Offer

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 Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer 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 Offer, 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 Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants 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 Offer 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 90% of the Offer, 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 Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

In case of a Fixed Price Issue, a statement that the issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within Four Working Days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

#### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within Six (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 Four (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 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 no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
- 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.
- That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 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;
- If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within Four (4) Working days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
- That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
- That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
- 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 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 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 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 Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested. Our Company confirms and declares that all monies received out of the 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 section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.



## 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, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 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 DIPP that were in force. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

FDI for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign Investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details, please see the chapter titled “*Key Industry Regulations*” beginning on page 92 of this Prospectus.

RBI also issues Master Directions - Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017- 18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by the RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the applicable pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/ RBI, from time to time. Such conditions include:

(i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

(ii) where the transfer of shares attracts SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time

(iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FCTRS to be filed with the AD bank; and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors,

officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company

#### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in the transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in ‘manufacturing’ sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS):**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such**

**offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.**

**The Offer includes offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) including Regulation S (“Regulation S”). 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Application for do not exceed the applicable limits under laws or regulations.

## SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

### Interpretation

In these regulations-

- a) "The company" or "this company" means **WHERRELZ IT SOLUTIONS LIMITED\*\***
- b) "**The Act**" means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.
- c) the Seal" means the Common Seal of the Company.

The company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and as such:

"Public company" means a company which—

- a) is not a private company;
- b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

### Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
  - 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.

**\*\* The name of the company was changed from "WHERRELZ IT SOLUTIONS PRIVATE LIMITED" to WHERRELZ IT SOLUTIONS LIMITED upon conversion of company from private company to public company pursuant to special resolution passed at the Extra-Ordinary General Meeting dated June 5, 2021.**

- ii. The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - iii. 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 recognized 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 recognize (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. 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.
6. 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.
7. 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**

- 8.
- i. The company shall have a first and paramount lien—
    - a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
  - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - iii. The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
9. 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.
- 10.
- a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

- b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- c) 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.**

- a) 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.
- b) 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.**

- a) 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.

- b) 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.
- c) A call may be revoked or postponed at the discretion of the Board.
- d) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.

**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 instalments.

**14.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**15.**

- e) 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.
- f) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**16.**

- a) 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.
- b) 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 but shall not confer a right to dividend or to participate in profits.

**Transfer of shares**

**18.**

- a) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- b) The transferor shall be deemed to remain a holder of the share 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 recognised 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 there under, 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.

**22.** Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

### **Transmission of Shares**

**23.**

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**24.**

- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
  - a) to be registered himself as holder of the share; or
  - b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

**25.**

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### **Forfeiture of Shares**

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30.

- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31.

- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32.

- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of 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**

- 34.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35.** Subject to the provisions of Section 61, the company may, by ordinary resolution, —
- increase its authorised share capital by such amount as it thinks expedient;
  - consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - 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.
- 36.** Where shares are converted into stock, —
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- 37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- its share capital;
  - any capital redemption reserve account; or
  - any share premium account.

### **Capitalisation of profits**

- 38.**
- The company in general meeting may, upon the recommendation of the Board resolve—
    - 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, Securities Premium Accounts or otherwise available for distribution; and
    - 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.
  - 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—
    - paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - 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;
    - 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.

**39.**

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
  - a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all 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.

**Dematerialisation of Securities**

**40.** For the purpose of this Article:-

**"Beneficial Owner"**: Beneficial Owner shall have the meaning assigned thereto in Section 2(1)(a) of the Depositories Act, 1996.

**"Depositories Act"**: Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

**"Depository"**: Depository shall mean a Depository as defined in Section 2(1)(e) of the Depositories Act, 1996.

**"Member"**: Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

**"Security"**: Security shall mean such security as may be specified by SEBI.

**"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form and further to rematerialize the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

**"Option to hold securities in physical form or with depository"**: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

**"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

**"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

**"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

**"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

#### **Nomination**

41. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination. The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

#### **Buy-Back of Shares**

42. 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**

43. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

44.

- (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**

45.

- (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.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) 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.
- (v) 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**

**46.**

- (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**

**47.** 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.

**48.** A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

**49.**

- (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.

**50.** 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.

**51.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**52.** 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.

**53.**

- 1) 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.
- 2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **Proxy**

**54.** 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.

**55.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

**56.** 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**

**57.** The minimum number of Directors shall be 3 and maximum number of directors shall be 15. The following shall be the First Directors of the Company:

- 1) Mr. Chaitanya Dhareshwar;
- 2) Mrs. Sumanlata Dhareshwar;
- 3) Mr. Rishi Aggarwal

**58.** Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

**59.**

- (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.

**60.** The Board may pay all expenses incurred in getting up and registering the company.

**61.** The company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**62.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**63.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**64.**

- (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **Proceedings of the Board**

**65.**

- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**66.**

- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 68.**
- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69.**
- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70.**
- (i) A committee may elect a Chairperson of its meetings.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71.**
- (i) A committee may meet and adjourn as it thinks fit.
  - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 73.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

- 74.** Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 75.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**Managing Director**

- 76.** The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
- 77.** Subject to the provisions of Section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

#### **The Seal**

**78.**

- (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**

**79.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**80.** 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.

**81.**

- (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.

**82.**

- (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.

**83.** 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.

**84.**

- (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
- 85.** 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.
- 86.** 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.
- 87.** No dividend shall bear interest against the company.
- 88.** No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

#### **Accounts**

**89.**

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding Up**

**90.** Subject to the provisions of Chapter XX of the Act and rules made there under—

- (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**

**91.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this 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

1. Issue Agreement dated August 12, 2021 between our Company and the Lead Manager.
2. Registrar Agreement dated August 28, 2021 between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated September 06, 2021 between our Company, the Lead Manager, Banker(s) to the Issue Agreement and the Registrar to the Issue.
4. Market Making Agreement dated December 04, 2021 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated December 06, 2021 between our Company, the Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated August 06, 2021.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated August 05, 2021.

#### B. Material Documents

1. Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated December 19, 2014 issued under the name Wherrelz IT Solutions Private Limited.
3. Copy of Fresh Certificate of Incorporation dated July 12, 2021 issued by Registrar of Companies consequent to name change from Wherrelz IT Solutions Private Limited to Wherrelz IT Solutions Limited pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated August 10, 2021 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on August 10, 2021 in relation to the Issue.
6. Peer Reviewed Auditor's report dated December 02, 2021 for Restated Financials for the period ended on June 30, 2021 and for the financial years ended on March 31, 2021, 2020 and 2019 included in this Prospectus.
7. The Statement of Special Tax Benefits dated December 02, 2021 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 Prospectus.
8. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriters and Market Maker to act in their respective capacities.
9. Due Diligence Certificate(s) shall be submitted to SEBI by the Lead Manager to the Issue.
10. Approval from BSE vide letter dated November 16, 2021 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE Start-up Segment under SME Platform of BSE Limited.

**Any of the contracts or documents mentioned in this 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 declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

### Signed by the Directors of our Company

**Mr. Chaitanya Dhareshwar**  
Managing Director

Sd/-

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**Mrs. Sumanlata Dhareshwar**  
Executive Director

Sd/-

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**Mr. Navin Punjabi**  
Non-Executive Director

Sd/-

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**Mr. Rishi Aggarwal**  
Non-Executive Independent Director

Sd/-

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**Mrs. Uma Krishnan**  
Non-Executive Independent Director

Sd/-

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### Signed by the Chief Financial Officer of our Company

**Mrs. Sumanlata Dhareshwar**  
Chief Financial Officer

Sd/-

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### Signed by the Company Secretary and Compliance Officer of our Company

**Mrs. Aditi Bagul**  
Company Secretary and Compliance Officer

Sd/-

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**Date:** December 10, 2021

**Place:** Navi Mumbai