



GLOBALSPACE TECHNOLOGIES LIMITED



GlobalSpace Technologies Limited was incorporated as a private limited company under the Companies Act, 1956 in the name of GlobalSpace Tech Private Limited at Mumbai vide Certificate of Incorporation dated December 22, 2010. Subsequently, the name of our Company was changed from GlobalSpace Tech Private Limited to GlobalSpace Technologies Private Limited on September 20, 2016. Pursuant to conversion of our Company to a public limited company, our name was changed to GlobalSpace Technologies Limited and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC, Mumbai on November 30, 2016. For details of changes in name and registered office of our Company, please refer to the section titled “General Information” beginning on page no. 32 of this Letter of Offer.

Registered Office: Office No. 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai, Thane 400710, Maharashtra, India.

Tel No: 022 - 46006568 / 022 - 46006567; **Email:** cs@globalspace.in; **Website:** www.globalspace.in;

Contact Person: Swati Arora, Company Secretary & Compliance Officer

Corporate Identification Number: L64201MH2010PLC211219

PROMOTERS OF OUR COMPANY: KRISHNA MURARI SINGH, DHIRAJ KUMAR SHARMA AND SIDDHARTA ZAVIER SODAGUDI		
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF GLOBALSPACE TECHNOLOGIES LIMITED (THE “COMPANY”, “GSTL” OR THE “ISSUER”) ONLY		
<p>ISSUE OF 2,29,13,202 EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RIGHTS EQUITY SHARES) OF GLOBALSPACE TECHNOLOGIES LIMITED (“GSTL” OR THE COMPANY OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹12/- (RUPEES TWELVE ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹2/- (RUPEES TWO ONLY) PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) FOR AN AMOUNT TO ₹ 2,749.58 LAKHS ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS IN THE RATIO OF TWO RIGHT SHARES FOR EVERY ONE EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, NOVEMBER 03, 2023 (“ISSUE”). THE ISSUE PRICE IS 1.2 TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED ‘TERMS OF THE ISSUE’ BEGINNING ON PAGE 133 OF THIS LETTER OF OFFER.</p>		
WILFUL DEFAULTERS AND/ OR FRAUDULENT BORROWERS		
<p>Neither our Company, nor our Promoters, or Directors are or have been categorized as wilful defaulters and/ or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters and/ or fraudulent borrowers issued by the Reserve Bank of India.</p>		
GENERAL RISKS		
<p>Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer “Risk Factors” beginning on page 18 of this Letter of Offer before investing in the Issue.</p>		
ISSUER’S ABSOLUTE RESPONSIBILITY		
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer 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 Letter of Offer 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 Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>		
LISTING		
<p>The existing Equity Shares of our Company are listed BSE Limited (“BSE”). Our Company has received in-principle approval from BSE for listing the Rights Equity Shares pursuant to letter dated August 09, 2023. For the purposes of this Issue, the Designated Stock Exchange is BSE Limited. Our Company will also make an application to BSE to obtain its trading approval for the right entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.</p>		
LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
		
<p>ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg Fort, Mumbai - 400 001 Tel No.: +91 22 6216 6909 Fax No.: +91 22 2263 0434 Email: info@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra SEBI Registration No. INM000011344 Validity of Registration: Permanent</p>		<p>LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Tel No.: +91 810 811 4949 Email: globalspace.rights2023@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Email: globalspace.rights2023@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 Validity of Registration: Permanent</p>
ISSUE PROGRAMME		
ISSUE OPENING DATE *	LAST DATE FOR MARKET RENUNCIATION	ISSUE CLOSING DATE**
THURSDAY, NOVEMBER 16, 2023	MONDAY, NOVEMBER 20, 2023	THURSDAY, NOVEMBER 23, 2023
<p><i>*Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.</i></p> <p><i>** Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of application shall be permitted by any Applicant after the Issue Closing Date.</i></p>		

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, which should be considered whilst reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us' or similar terms are to Globalspace Technologies Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled 'Industry Overview', 'Statement of Tax Benefits', 'Financial Information', 'Outstanding Litigations and Material Developments' and 'Terms of the Issue' on page 49, 45, 65, 123 and 133 respectively, shall have the meaning given to such terms in such sections.

Conventional / General Terms

Term	Description
Globalspace Technologies Limited / The Company / Company / We / Us / Our Company	Globalspace Technologies Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai Thane 400710, Maharashtra, India.
₹ /Rs. /Rupees /INR	Indian Rupees

Company related Terms

Term	Description
ASBA	Application Supported by Blocked Amount.
AY	Assessment Year.
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Globalspace Technologies Limited
Auditor of the Company (Statutory Auditor/Peer Review Auditor)	Statutory and peer review auditor of our Company, namely, Bansilal Shah & Co, Chartered Accountants
Board of Directors / Board	The Board of Directors of Globalspace Technologies Limited, including all duly constituted Committees thereof.
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Swati Arora
Director(s)	Director(s) of Globalspace Technologies Limited, unless otherwise specified.
DP/ Depository Participant	Depository Participant as defined under the Depositories Act.
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Globalspace Technologies Limited as on the Record Date
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.

Term	Description
Equity Shareholders	Persons holding Equity Share of our Company.
ISIN	International Securities Identification Number being INE632W01016
Key Management Personnel / KMP	Individuals described in the chapter titled “ <i>Our Management</i> ” on page no. 58 of this Letter of Offer.
MOA / Memorandum of Association	Memorandum of Association of GlobalSpace Technologies Limited
Promoter(s)	The Promoters of our Company: <ul style="list-style-type: none"> • Krishna Murari Singh • Dhiraj Kumar Sharma • Siddharta Zavier Sodagudi
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the BSE Limited under the SEBI (LODR) Regulations;
Registered Office	605, 6th Floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai Thane 400710, Maharashtra, India.
Branch Office	Helabattala, P.O. Noapara, P.S. Barasat, Dist. North 24 Parganas, Kolkata – 700 125
Registrar of Companies / RoC	Registrar of Companies, Mumbai, Maharashtra situated at 100, 5th floor, Everest, Near Marine Lines Railway Station, Marine Drive, Mumbai 400 002, India.
Stock Exchange Designated Stock Exchange/ BSE	BSE Limited

Issue Related Terms

Term	Description
“Abridged Letter of Offer” or “ALOF”	Abridged Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act.
Allot/Allotment/Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue; Allot/Allotment/Allotted
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons who are Allotted Rights Equity Shares are issued pursuant to the Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Common Application Form	Unless the context otherwise requires, a Common application form (through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Right Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing the SCSB to block the amount payable on application in

Term	Description
ASBA	the ASBA Account maintained with such SCSB.
ASBA Account	A bank account maintained with an SCSBs and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouces) shall make an application for an Issue only through ASBA facility.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no. 32 of this Letter of Offer.
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank, Allotment Bank and the Refund Bank to the Issue.
Bankers to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue, the Lead Manager and the Banker to the Issue for transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and where applicable, refunds of the amounts collected from Applicants/ Investors and providing such other facilities and services as specified in the agreement.
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ‘Terms of the Issue’ beginning on page 133 of this Letter of Offer.
Controlling Branches /Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI at www.sebi.gov.in .
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation, and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in timid=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Depositories	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Stock Exchange	BSE Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Draft Letter of Offer/ DLOF	The Draft Letter of Offer dated May 29, 2023 to be filed with BSE, in accordance with the SEBI (ICDR) Regulations, for their observations.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e., November 03, 2023 Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “Notice to Investors” on page 9 of this Letter of Offer.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the ASBA facility.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis

Term	Description
	bank Ltd
Issue/ Rights Issue	Issue of up to 2,29,13,202 Equity Shares of face value of ₹ 10 each (“Rights Equity Shares”) of our Company for cash at a price of ₹12 (Rupees twelve Only) per Right Share (including a share premium of ₹2) aggregating to ₹2,749.58 Lakhs on a rights basis to the Eligible Shareholders of our Company in the ratio of 2 Two) Right Shares for every 1 (One) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. November 03, 2023 .
Issue Agreement	Agreement dated May 16, 2023 entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the issue.
Issue Closing date	November 23, 2023 (Thursday)
Issue Material	Collectively, the Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter.
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Opening date	November 16, 2023 (Thursday)
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI (ICDR) Regulations
Issue Price	₹ 12/-per Rights Equity Share including a share premium of ₹ 2 per Rights Equity Share.
Issue Size	Amount aggregating to ₹ 2,749.58 Lakhs* *Assuming full subscription
Lead Manager to the Issue	Aryaman Financial Services Limited.
Letter of Offer/ LoF	The final Letter of Offer dated October 30, 2023 to be filed with the BSE and SEBI after incorporating the observations received from the BSE Limited on the DLoF.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ‘ <i>Objects of the Issue</i> ’ beginning on page 40 of this DLoF.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI (ICDR) Regulations.
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before November 20, 2023.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being November 03, 2023.
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable

Term	Description
Registrar	Link Intime India Private Limited
Registrar Agreement	Agreement dated May 15, 2023 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. November 16, 2023. Such period shall close on November 20, 2023 in case of On Market Renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. November 23, 2023
Retail Individual Investors/ RIIs	An individual Investor (including an HUF applying through karta) who has applied for Rights Shares and whose Application Money is not more than ₹ 2,00,000.00/- (Rupees Two Lakhs only) in the Issue as defined under Regulation 2(1) (vv) of the SEBI (ICDR) Regulations
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders.
RE ISIN	ISIN for Rights Entitlement i.e. INE632W20016
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment;
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 , as applicable, or such other website as updated from time to time,
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the BSE.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	Working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

Technical / Industry Related Terms

Term	Description
ACV	Annual Contract Value
AIM	Analytics and Information Management
AO	Application Outsourcing
BFS	Banking and Financial Services
BFSI	Banking Finance Services and Insurance companies
BPM	Business Process Management
CADM	Custom Application Development and Management
CARE	Consortium for Academic and Research Ethics
CAGR	Compound annual growth rate
COE	Centers of Excellence
CIO	Chief Information Officer
CIS	Customer Interaction and Support
CRM	Customer Relationship Management
DCGI	Drug Controller General of India
GDP	Gross Domestic Product
FDI	Foreign Direct Investment
GEP	Global Economic Prospects
IBEF	India Brand Equity Foundation
IIP	Index of Industrial Production
IMF	International Monetary Fund
IRDA	Insurance Regulatory and Development Authority
ICT	Information and Communication Technology
IoT	Internet of Things
IT	Information Technology
KPI	Key Performance Indicator
LDL	Low-Density Lipoprotein
MSA	Master Service Agreement
MAT	Minimum Alternate Tax
MDM	Mobile device management
MSME	Micro Small and Medium Enterprises
M&A	Merger & Amalgamation
O&M	Operation and Maintenance
OPEX	Operational expenditure
OS	Operating System
PE	Private Equity
PSU	Public Sector Undertaking
R&D	Research & Development
SaaS	Software as a Service
SEZ	Special Economic Zone
sq.ft	Square feet
Trade Marks Act	Trade Marks Act, 1999
U.S.	United States
USFDA	US Food and Drug Administration
U.K.	United Kingdom
WPI	Wholesale Price Index

Conventional Terms / General Terms / Abbreviations

Term	Description
ADR	American Depository Receipt.
AGM	Annual General Meeting.
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

Term	Description
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
BSE	BSE Limited
CAF	Common Application Form.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer;
CIN	Corporate Identification Number.
CIT	Commissioner of Income Tax.
CLRA	Contract Labour (Regulation and Abolition) Act,1970.
CompaniesAct,2013	Companies Act, 2013 along with rules made thereunder.
Companies Act,1956	CompaniesAct,1956, and the rules there under (without reference do the provisions Thereof that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations,2018.
Depositories Act	The Depositories Act,1996.
DIN	Director Identification Number.
DP	Depository Participant.
DP-ID	Depository Participant's Identification.
DR	Depository Receipts.
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss.
EGM	Extra-ordinary General Meeting.
EEA	European Economic Area.
EPS	Earning per Equity Share.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws.
FIPB	Foreign Investment Promotion Board.
FPIs	Foreign Portfolio Investors.
Fugitive Economic Offender	An individualwhoisdeclaredafugitiveeconomicoffenderunderSection12ofthe FugitiveEconomicOffendersAct,2018.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
FY/Financial Year	Period of 12 months ended March 31of that particular year, unless otherwise stated.
GAAP	Generally Accepted Accounting Principles.
GDP	Gross Domestic Product.
GDR	Global Depository Receipt.
GNPA	Gross Net Performing Assets.
GoI/Government	The Government of India.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family.
Ind AS	Indian Accounting Standards.
ICAI	The Institute of Chartered Accountants of India.
ICSI	The Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standards.
Indian GAAP/I-GAAP	Generally Accepted Accounting Principles in India.
Income Tax Act/ IT Act	The Income Tax Act,1961and amendments thereto.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended.
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India.

Term	Description
IST	Indian Standard Time.
IT	Information Technology.
MCA	The Ministry of Corporate Affairs, GoI.
Mn / Mn	Million.
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI.
NRE	Account Non-resident external account.
NRI	Non-resident Indian.
NSDL	National Securities Depository Limited.
OCB	Overseas Corporate Body.
p.a.	Per annum.
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent account number.
PAT	Profit after Tax.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934.
RoNW	Return on Net Worth.
SCORES	SEBI Complaints Redress System.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
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 Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.
Securities Act	United States Securities Act of 1933, as amended.
STT	Securities transaction tax.
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto.
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

NOTICE TO INVESTORS

The distribution of the Letter of Offer, Abridged Letter of Offer, Common Application Form and Rights Entitlement Letter (“**Issue Materials**”) and the Issue of Rights Entitlements or the Right Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Equity Shareholders as on Record Date and will dispatch the Issue Material through email and registered post/speed post to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The Letter of Offer will be provided, through email and registered post/speed post, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Material from the websites of the Registrar, our Company, and the Stock Exchange. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

In case the Eligible Equity Shareholders have provided their valid e-mail address registered with the depositories/ Company, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with BSE Limited for observations. Accordingly, the Right Shares may not be offered or sold, directly or indirectly, and Issue materials or any offering materials or advertisements in connection with this Issue may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under such circumstances, Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Right Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Materials should not, in connection with the Issue of the Right Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Right Shares referred to in the Issue Material.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorized to acquire the Right Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Right Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Issue Material nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company’s affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

THE CONTENTS OF THE ISSUE MATERIALS SHOULD NOT BE CONSTRUED AS BUSINESS, LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE, OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHT ENTITLEMENTS OR RIGHT SHARES. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS ENTITLEMENT OR THE RIGHT SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS

ENTITLEMENT OR THE RIGHT SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS ENTITLEMENT OR THE RIGHT SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (“UNITED STATES”), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THE ISSUE MATERIAL SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME. IN ADDITION, UNTIL THE EXPIRY OF 40 DAYS AFTER THE COMMENCEMENT OF THE ISSUE, AN OFFER OR SALE OF RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES WITHIN THE UNITED STATES BY A DEALER (WHETHER OR NOT IT IS PARTICIPATING IN THE ISSUE) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing a Common Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Common Application Form as invalid which: (i) does not include the certification set out in the Common Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Common Application Form is incomplete or acceptance of such Common Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Common Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON TO WHOM IT IS ADDRESSED FROM OUR COMPANY OR FROM THE REGISTRAR THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

In this Letter of Offer (“”), unless otherwise indicated or the context otherwise requires, all references to ‘US\$’, ‘\$’, ‘USD’ and ‘U.S. dollars’ are to the legal currency of the United States of America, and references to ‘INR’, ‘₹’, ‘Rs.’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of India. All references herein to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions. All references herein to ‘India’ are to the Republic of India and its territories and possessions and the references herein to ‘Government’ or ‘GoI’ or the ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable.

Financial Data

Unless stated otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements as of and for the Fiscal ended March 31, 2023 ,March 31, 2022 and Un-audited Financial Statements for the period ended June 30, 2023 . For further details, please refer to the section titled “*Financial Information*” beginning on page of 65 this Letter of Offer

The fiscal year of our Company begins on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the financial year ended March 31.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding- off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Currency of Presentation

All references in this Letter of Offer to ‘Rupees’, ‘Rs.’, ‘₹’, ‘Indian Rupees’ and ‘INR’ are to Rupees, the official currency of the Republic of India.

All references to ‘U.S. \$’, ‘U.S. Dollar’, ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Letter of Offer in “lakh” or “Lac” units. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Statements.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Lakhs.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Letter of Offer 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 Letter of Offer 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.

Conversion Rates of Foreign Currency:

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

FORWARD-LOOKING STATEMENTS

We have included statements in this Letter of Offer which contain words or phrases such as ‘will’, ‘may’, ‘aim’, ‘is likely to result’, ‘believe’, ‘expect’, ‘continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘pursue’ and similar expressions or variations of such expressions. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry 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 which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence 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 its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
2. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
3. Changes in laws and regulations relating to the sectors and industry in which we operate;
4. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
5. The effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
6. Realization of contingent liabilities;
7. Occurrence of environmental problems and uninsured losses;
8. Increased competition in industries and sector in which we operate;
9. Factors affecting the industry in which we operate;
10. Our ability to meet our capital expenditure requirements;
11. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
12. Fluctuations in operating costs;
13. Our ability to attract and retain qualified personnel;
14. Our failure to keep pace with rapid changes in technology;
15. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Other factors beyond our control;

19. Our ability to manage risks that arise from these factors;
20. Changes in Government policies and Regulatory actions that apply to or affect our business;
21. Conflicts of interest with affiliated companies, the promoter group and other related parties;
22. The performance of the financial markets in India and globally; and
23. We are affected by volatility in interest rates, adversely affecting our net interest income;

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled “*Risk Factors*” beginning on page 18 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially be different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not 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 and stock exchange requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled “*Risk Factors*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Our Business*” and “*Outstanding Litigations and Material Developments*” and “*Terms of the Issue*” beginning on pages 18, 40, 49, 56, 123 and 133 of this Letter of Offer, respectively.

1. Summary of Industry

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and 10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on page 49 of this Letter of Offer.

2. Summary of primary Business

Our Company is a software product & platform company specifically focused on health tech domain. We are providing cutting edge enterprise mobility solutions and digital consulting. With an aim to simplify compound problems in the healthcare segment it has revolutionized various in-house solutions, seamlessly running on android, iOS and Windows platform. Our Company provides healthcare domain specific mobility & digital technology products by leveraging contemporary web, mobile technology, big data, analytics & AI to deliver customizable and configurable solutions to different stakeholders of healthcare domain.

For further details, please refer to the chapter titled “*Our Business*” beginning on page 56 of this Letter of Offer.

3. Our Promoters

The Promoters of our Company are Krishna Murari Singh, Dhiraj Kumar Sharma and Siddharta Zavier Sodagudi.

4. Intention And Extension of Participation by Our Promoters

Our Promoter, Mr. Krishna Murari Singh, by its letter dated May 15, 2023 (the “**Promoters Subscription Letter**”) on behalf of the Promoters and Promoter Group of the Company, have confirmed that to (a) subscribe to the full extent of their aggregate Rights Entitlements in the Issue including the renunciation of Rights Entitlements (if any) made in his favour by the other members of the Promoter and Promoter Group; and (b) subscribe to additional Rights Equity Shares, over and above their Rights Entitlements (including the unsubscribed portion in the Issue, if any) jointly or severally, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations in order to achieve the minimum subscription of the Issue in accordance with Regulation 86 of the SEBI ICDR Regulations.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with the SEBI SAST Regulations and in case if acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements triggers open offer obligation under SEBI SAST Regulations, our Promoters and our Promoter Group shall comply with the same.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

5. Objects Of the Issue

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	Amt. (₹ in lakhs)
1	Adjustment of Unsecured Loans against the Entitlement of the Promoters	1,544.30
2	Working Capital Requirements	700.00
3	General Corporate Purposes#	475.28
Total Net Proceeds*		2719.58

Subject to the finalization of the Basis of the Allotment and the Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Issue Proceeds.

*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and be adjusted as per the Rights Entitlement ratio.

For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 40 of this Letter of Offer.

6. Financial Information

The following table sets forth the summary financial information derived from the Audited Financial Statements for the Financial Years ending March 31, 2023 and March 31 2022 and Un-audited Financial Statements for the period ended June 30, 2023 subject to limited review:

(₹ In Lakhs)

Particulars	For the period ended	For the Financial Year ended March 31	
	June 30, 2023	2023	2022
Equity Share Capital	1,145.66	1,145.66	1,145.66
Net Worth	3625.9	3605.11	3,555.24
Total Income	952.47	1,933.75	915.39
Profit/(loss) after tax	20.80	51.95	0.70
Basic and diluted EPS (in ₹)	0.18	0.46	0.03
Net asset value per Equity Share (in ₹)	57.30	31.47	31.03
Total borrowings	3,225.07	2,170.92	3,319.53

For further details, please refer to the chapter titled “Financial Information” beginning on page 65 of this Letter of Offer.

7. Summary of Outstanding Litigations

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

a. Litigations involving our Company

i. Cases filed against our Company:

Nature of Litigation	Number of cases	Amount involved (in Lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Tax Proceedings		
Indirect Tax	1	990.00*
Direct Tax	1	101.00
Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
Economic offences	Nil	Nil
Material civil litigations above the materiality threshold	Nil	Nil

*Our Company has paid ₹ 600.00 lakhs. The case is pending with the authority.

ii. Cases filed by our Company:

Nature of Litigation	Number of cases	Amount involved (in Lakhs)
Criminal matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

For further details, please refer to section titled "*Outstanding Litigation and Material Developments*" beginning on page 123 of this Letter of Offer.

8. Risk Factors

For details, please see the section entitled "*Risk Factors*" on page 18 of this Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

9. Contingent Liabilities

For details of the contingent liabilities, please refer to the section titled "*Financial Statements*" beginning on page 65 of this Letter of Offer.

10. Related Party Transactions

For details of the related party transactions, please refer to the section titled "*Financial Statements*" beginning on page 65 of this Letter of Offer.

11. Issue Of Equity Shares Made in Last One Year for Consideration Other Than Cash

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

12. Split Or Consolidation of Equity Shares in The Last One Year

Our Company has not carried out any corporate action to split or consolidate its equity shares in during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

SECTION III- RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in “Our Business”, “Industry Overview”, and “Financial Statements” beginning on pages 56, 49 and 65 respectively in this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. To the extent the COVID-19 pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not able to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to ‘we’, ‘us’, ‘our’ refers to our Company.

Materiality

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

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

INTERNAL RISK FACTORS

- 1. There are outstanding litigation involving our Company which, if determined adversely, may affect their business and operations and our reputation.***

As on the date of this Letter of Offer, our Company is involved in certain legal proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse outcome of the litigations may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company & Subsidiary is provided below:

a. Litigations involving our Company

- i. Cases filed against our Company:

Nature of Litigation	Number of cases	Amount involved (in Lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Tax Proceedings (Indirect Tax)		
Indirect Tax	1	990.00*
Direct Tax	1	101.00
Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
Economic offences	Nil	Nil
Material civil litigations above the materiality threshold	Nil	Nil

*The Company has paid 600.00 lakhs. The case is pending with the authority.

ii. Cases filed by our Company:

Nature of Litigation	Number of cases	Amount involved* (in Lakhs)
Criminal matters	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

*To the extent quantifiable

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

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

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

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

We operate in an intensely competitive industry that experiences rapid technological developments, changes in industry standards, and changes in customer requirements. Our competitors include large IT consulting firms, captive divisions of large multinational technology firms, large Indian IT services firms, in-house IT departments of large corporations, in addition to numerous smaller local competitors in the various geographic markets in which we operate. The technology services industry is experiencing rapid changes that are affecting the competitive landscape. We may face competition from companies that increase in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. These transactions

may include consolidation activity among global technology majors, hardware manufacturers, software companies and vendors, and service providers. The result of any such vertical integration may be greater integration of products and services and a larger portfolio of services on offer, in each case, relative to what was previously offered by such independent vendors. Our access to such products and services may be reduced as a result of such an industry trend and we may otherwise become disadvantaged relative to our potentially more circumscribed service portfolio.

Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, lowering our gross margin percentage and requiring us to recognise impairments on our assets. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer.

4. *Inability to optimally price our services may adversely affect our business, financial condition and results of operations.*

Our business model provides for clients to pay part payments. If we are not able to predict the most optimal route or change customer prices, we may be unable to unwilling to pass these increases to our customers, which could adversely affect our business, results of operations and financial condition.

Further, as competitors introduce new products or services that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers based on our historical pricing. As we expand in newer geographies, we also must determine the appropriate price to enable us to compete effectively internationally.

5. *Our pricing structures do not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our contracts could be or become unprofitable.*

We negotiate pricing terms with our clients utilising a range of pricing structures and conditions. Depending on the particular contract, we may use time-and-materials pricing, pursuant to which we typically invoice on a monthly basis for the services that we provide to our clients. We may also enter into fixed-price arrangements, pursuant to which we provide a defined scope of work over a fixed timeline for a capped fee. In certain instances, we may enter into time-and-materials pricing arrangements, but with the inclusion of fixed-price elements for certain specified services.

Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimising the costs of service delivery through business process digitalisation and deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs. We also have to manage additional costs to replace or upgrade our products or services in the event our clients are not satisfied in relation thereto and believe we have failed to properly understand their needs and develop solutions accordingly. Our pricing structure is highly dependent on our internal forecasts and predictions about our projects and the potential demand for our projects and services by our clients, which might be based on limited data and could be inaccurate. Although we use our specified software engineering processes and rely on our past project experience to reduce the risks associated with estimating, planning and performing fixed-price projects, we bear the risks of cost overruns, completion delays and wage inflation in connection with these projects. There is no guarantee that these, or other cost-management efforts, will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability.

If we do not accurately estimate the resources required, costs and timing for completing projects, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our contracts could prove unprofitable for us or yield lower profit margins than anticipated. There is a risk that we will under-price our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those

caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin.

6. *Failure to meet the level of performance in accordance with our contracts with customers could adversely affect our business, financial condition and results of operations.*

We use complex and utilise sophisticated software and hardware systems for providing our services and solutions to our customers. Such software and hardware systems may suffer operational errors or performance problems. We have entered into contracts with some of our customers which contain provisions requiring us to maintain the services at or above certain minimum performance standards. Under these contracts, if we fail to meet the specified standards, we may be subject to liquidated damages or penalties, and in certain cases, termination of the contracts by our customers. We cannot assure you that in case any claims for damages are made by our customers, the limitations on liability we provide for in our service contracts will be enforceable, or that they will otherwise be sufficient to protect us from liability for damages.

7. *We are subject to risks associated with expansion into new markets.*

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including:

- compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

For further details, please refer to section titled "*Objects of the Issue*" beginning on page 40 of this Letter of Offer. By expanding into new markets, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

8. *We are exposed to foreign currency fluctuations risks which may have an adverse effect on our business, results of operations and financial conditions.*

The certain portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risks. Such business transactions may adversely affect our profitability in case the trade relations of India with any of the countries faces problems due to internal issues of their countries. Also, the exchange rate between the Indian Rupee and currencies of the countries with whom our company transacts business may fluctuate and adversely affect our results of operations. Depreciation of the Indian rupee against the U.S. Dollar and other foreign currencies may adversely affect our results of operations by increasing the cost of our product or any future capital expenditure in foreign currencies. Volatility in the exchange rate may negatively impact our cost of operations and operating results.

9. *We are dependent upon few customers for our business. Any reduction or interruption in the business of a key customer or a substantial decrease in orders placed by a key customer may have an adverse impact on the revenues and operations of our Company.*

We have a concentrated customer base and dependence on few customers making our business riskier. We do not have any long-term arrangements with our customers. The loss of a major customer and/or reduction in any of our key customers' sales, resulting in lower demand for our products and services and any material delay, cancellation or reduction of orders from any of our key customers would materially affect our business and financial condition. There is no assurance that we will be able to maintain historic levels of business from all the existing customers or to retain all the existing customers, or that we will be able to replace our customer base in a timely manner or at all. In the event our existing customers do not continue to purchase our products, it may affect our revenues and the financial condition of our Company.

10. The loss of services of our senior management could adversely affect our business and results of operations.

We are dependent on the experience and the continued efforts of the senior members of our management team, many of whom have been with us for an extended period of time. Our growth strategy will place significant demands on our management and other resources because it requires us to continue to improve operational, financial and other internal controls, both in India and overseas. We are dependent on executives and key personnel, including competent sales force as well as technology professionals with a detailed knowledge of our industry. The loss in the services of the members of our senior management and other key team members, particularly to competitors, or our failure to otherwise retain the necessary management and other resources to maintain and grow our business, may have an adverse effect on our results of operations, financial condition and prospects.

Our future success and our ability to maintain our competitive position and implement our business strategy are dependent to a large degree on our ability to identify, attract, train and retain personnel with skills that enable us to keep pace with growing demands and evolving industry standards and on the continued service and performance of our senior management team and other key team members in our business units.

Qualified individuals are in high demand and competition for qualified personnel in our industry is intense, and we may incur significant costs to retain or attract them. We may not be able to retain our existing personnel or attract and retain new personnel in the future. Many well qualified candidates may be subject to contractual non-compete clauses which may restrict our ability to employ them.

11. If we are unable to maintain and enhance our brand and increase market awareness of our Company and products, our business, results of operations and financial condition may be adversely affected.

We believe that maintaining and enhancing the "Globalspace" brand identity and increasing market awareness about us and our services and solutions, is critical to achieving widespread acceptance of our services and product, to strengthen our relationships with our existing customers and to our ability to attract new customers. The successful promotion of our brand will depend largely on our continued marketing efforts, our ability to continue to offer high quality services and solutions and to successfully differentiate our services, products and platform from competing products and services. Our brand promotion activities may not be successful or yield increased revenue. In addition, independent industry analysts often provide reviews of our services and competing products and services, which may significantly influence the perception of our services in the marketplace. If these reviews are negative or not as strong as reviews of our competitors' products and services, then our brand may be harmed.

The promotion of our brand also requires us to make substantial expenditures, and we anticipate that these expenditures will increase as our market becomes more competitive and as we expand into new markets. To the extent that these activities increase revenue, this revenue still may not be enough to offset the increased expenses we incur. If we do not successfully maintain and enhance our brand, then our business may not grow, we may see our pricing power reduced relative to competitors and we may lose customers, all of which would adversely affect our business, results of operations and financial condition.

12. Our investments in technology, especially our research and development activities, may not yield the intended results, which may adversely affect our financial condition and results of operations.

We may invest in newer technologies, including, technologies to enhance our R&D capabilities. Our focus areas currently include software product development programme. Our choice of focus areas and investments in technology and human capital for R&D are based on the management's perception of our

industry. We cannot assure you that such investments will yield the intended results. Our inability to achieve intended results from our investments in R&D may adversely affect our financial position and results of operations.

13. Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations.

Our operations are subject to various risks inherent in the IT industry as well as fire, theft, earthquake, flood, acts of terrorism and other force majeure events. We maintain a standard fire and burglary policy for various risks.

Notwithstanding the insurance coverage that we carry, the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could harm our financial condition and future results of operations. However, in some cases, we may not have obtained the required insurance coverage or such insurance policies may have lapsed. In addition, our insurance policies may not continue to be available on reasonable terms, at economically acceptable premiums, or at all. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage.

14. Our risk management policies and procedures may not adequately address unidentified or unanticipated risks.

We are exposed to various forms of operations, legal and regulatory risks. We have established a risk management system consisting of an organisational framework, policies, procedures and risk management methods that we consider to be appropriate for our business operations, and we have continued to enhance these systems.

However, due to the inherent limitations in the design and implementation of such a system, including internal control environment, risk identification and evaluation, effectiveness of risk control, and information communication, our systems may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks.

As we seek to expand the scope of our operations, we also face the risk that we will be unable to develop risk management policies and procedures that are properly designed to manage the risks associated with the growth of our existing businesses. Inability to develop and implement effective risk management policies may adversely affect our business, financial condition, results of operations and prospects.

15. We have entered into, and will continue to enter into, related party transactions. There is no assurance that our future related party transactions would be on terms favourable to us when compared to similar transactions with unrelated or third parties.

We have entered into and may, in the course of our business, continue to enter into transactions with related parties in the future. For further details in relation to our related party transactions, please refer to chapter titled "Financial Statements" beginning on page 113 of this Letter of Offer. While we believe that all such transactions have been conducted on an arm length's basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable commercial terms with other parties. Furthermore, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest which may be detrimental to our Company. Although in terms of the Companies Act, 2013, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

16. Our funding requirements and proposed deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our Company intends to use the Net Proceeds for the purposes described under section titled "*Objects of the Issue*" beginning on page 40 of this Letter of Offer. Subject to this section, our management will have broad discretion on deployment of the Net Proceeds. Our funding requirements and the proposed deployment of the Net Proceeds of the Issue are based on management estimates, and our current business plan, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies.

Further, the deployment of the Net Proceeds will be at the discretion of our Company and we cannot assure you that we will be able to monitor and report the deployment of the net proceeds in a manner similar to that of a monitoring agency, in the absence of a requirement for us to appoint one under the SEBI (ICDR) Regulations. We may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board.

17. Our Promoters and Promoter Group hold Equity Shares and are, therefore, interested in our Company's performance other than reimbursement of expenses incurred or normal remuneration of benefits.

Our Promoters and Promoter Group, have interests in our Company other than to the extent of normal remuneration or benefits and reimbursement of expenses incurred. For details, please refer to section titled "*Our Management*" beginning on page 58 of this Letter of Offer. There can be no assurance that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders.

18. Our Company has availed certain unsecured loans that may be recalled by the lenders at any time.

Our Company currently has availed unsecured loans of ₹ 1,544.30 lakhs as on date which may be called by their lenders at any time. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to procure such financing, we may not have adequate working capital to undertake new projects or complete our ongoing projects. As a result, any such demand may adversely affect our business, cash flows, financial condition and results of operations.

19. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations.

20. We require to obtain, maintain and/or renew certain registrations, approvals, licenses and permission in ordinary course of our business, and if we fail to do so, in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected.

We may require certain approvals, licenses, registrations and permissions for our operations. While, we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can do so in the timeframes anticipated by us, or at all. If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations.

Furthermore, our approvals and permits are subject to numerous conditions, some of which are onerous and require us to make substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

21. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

22. *Our future funds requirements, in the form of fresh issue of capital or securities and / or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

23. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

24. *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” on page no40 of the Letter of Offer. 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 plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

25. *As the Equity Shares of our Company are listed on the BSE Limited, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations, 2015 and comply with other SEBI Regulations. Any non-compliance/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.*

The Equity Shares of our Company are listed on BSE Limited, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavours to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by us, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and

regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

- 26. *We have not commissioned an industry report for the disclosures made in the section titled “Industry Overview” and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled —Industry Overview beginning on page 50 of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

ISSUE SPECIFIC RISK

- 27. *SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021 and October 01, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on page 133 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

- 28. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1,

2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

29. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

30. *Investors will be subject to market risks until the Equity Shares are credited to the investor's demat account are listed and permitted to trade.*

Investors can start trading our Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval and listing approval are granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

31. *Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

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

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

33. *We may decide not to proceed with this Issue at any time before allotment. If we decide not to proceed with the Issue after the Issue Opening Date but before Allotment, the refund of Application amounts deposited will be subject to us complying with our obligations under applicable laws.*

The Company, in consultation with the Lead Manager, reserves the right not to proceed with this Issue at any time before the Allotment. If we withdraw the Issue after the Issue Opening Date, we will be required to refund all Application amounts deposited within 4 days of the Issue Closing Date. We shall be required to pay interest at the rate of 15% per annum on the Application amounts received if refund orders are not dispatched within 4 days from the Issue Closing Date. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment and (ii) the final RoC approval.

34. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. In the past, we have not made dividend payments to the Shareholders of our Company. The Company may decide to retain all future earnings, if any, for use in the operations and expansion of the business. In such situation, the Company 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 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot state with any certainty whether we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (STT) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on 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 listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

EXTERNAL RISK FACTORS

36. *The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.*

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

37. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

38. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

39. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

40. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

41. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.*

Any adverse revisions to India's debt ratings by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

42. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.*

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, there had been a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on May 10, 2023, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” on page 133 of this Letter of Offer.

Right Shares proposed to be Issued in this Issue	2,29,13,202 Rights Equity Shares.
Rights Entitlement for Equity Shares	2 (Two) Rights Equity Shares for every 1 (One) Equity Shares held on the Record Date i.e. November 03, 2023.
Record Date	November 03, 2023
Fractional Entitlement	The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 2 Right Shares for every 1 Equity Shares (2:1) held as on the Record Date the fractional entitlements are to be ignored.
Face Value per Equity Share	₹ 10.00/- (Rupees Ten Only) each.
Issue Price per Equity Share	₹ 12/- (Rupees Twelve Only) including a premium of ₹ 2/- (Rupees Two Only) per Rights Equity Share.
Issue Size	₹ 2,749.58 Lakhs
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
Equity Shares outstanding prior to the Issue	1,14,56,601
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	3,43,69,803
Terms of the Issue	Please refer to the section titled “ <i>Terms of the Issue</i> ” beginning on page 133 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 40 of this Letter of Offer.
Security Code/ Scrip Details	ISIN: INE632W01016; BSE Scrip Code: 540654 BSE Scrip ID: GSTL ISIN for Rights Entitlements: INE632W20016

For details in relation to fractional entitlements, see “*Terms of the Issue-Fractional Entitlements*” beginning on page 133 of this Letter of Offer.

TERMS OF PAYMENT

Amount payable per Right Share	Face Value	Premium	Total
On Application	₹ 10.00/-	₹ 2	₹ 12

Issue Schedule

Issue Opening Date	Thursday, November 16, 2023
Last date for On Market Renunciation of Rights*	Monday, November 20, 2023
Issue Closing Date**	Thursday, November 23, 2023

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such manner that the Rights Entitlement are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.

GENERAL INFORMATION

GlobalSpace Tech Limited was incorporated as a private limited company under the Companies Act, 1956 in the name of GlobalSpace Tech Private Limited at Mumbai vide Certificate of Incorporation dated December 22, 2010. Subsequently, the name of our Company was changed from GlobalSpace Tech Private Limited to GlobalSpace Technologies Private Limited on September 20, 2016. Pursuant to conversion of our Company to a public limited company, our name was changed to GlobalSpace Technologies Limited and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC, Mumbai on November 30, 2016.

The Corporate Identity Number of our Company is L64201MH2010PLC211219.

Registered Office of our Company

Globalspace Technologies Limited

605, 6th Floor, Rupa Solitaire Building,
 Millennium Business Park Navi Mumbai,
 Thane - 400110, Maharashtra, India.

Telephone: 022 - 46006568 / 022 – 46006567

Fax No: NA

Email: cs@globalspace.in

Website: www.globalspace.in

Registration Number: 211219

Registrar of Companies

Our Company is registered at the Registrar of Companies, Mumbai located at 100, 5th floor, Everest, Near Marine Lines Railway Station, Marine Drive, Mumbai 400 002, India.

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Sr No.	Name	Designation	Address	DIN
1.	Krishna Murari Singh	Managing Director	F/702, Hawre Panchawati Plaza, Plot No. 92-96, Opp. Police Station, Ghansoli, Navi Mumbai 400701, Maharashtra, India.	03160366
2.	Amit verma	Executive Director	18-B DDA Flats, Shastri Nagar, Metro Station, Gulabi Bagh, North Delhi, Maika Ganj, Delhi - 110007	07046152
3.	Beauty Krishna Murari Singh	Non-Executive Director	Opp. Police Station, Panchawati Plaza, F-702, Plot No.92-96, Sector 5, Ghansoli, Navi Mumbai 400701, Maharashtra, India.	03481024
4.	Asha Sampath	Non-Executive Independent Director	14/1, New High School Road, V V Puram, Bangalore South, Basavanagudi Bangalore Karnataka India - 560004	02160962
5.	Girish Kasaragode Mallaya	Non-Executive Independent Director	104 Apurva Elite, 41/3, Radha Reddy Layout Road, Sarjapura Road Bengaluru Karnataka India - 560035	09533336

Sr No.	Name	Designation	Address	DIN
6.	Lucky Bansal	Non-Executive Independent Director	Plot No. 969, Bhandara Road, Near Bhojwani Hospital, Wardhaman Nagar, Nagpur-440008, Maharashtra, India.	09298816

For further details of our Board of Directors, please refer to the section titled 'Our Management' beginning on page 58 of this Letter of Offer.

CHIEF FINANCIAL OFFICER

Rajesh Chorasias is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park Navi Mumbai,
Thane - 400710, Maharashtra, India.
Telephone: 022 - 46006568 / 022 - 46006567
Fax No: NA
Email: cfo@globalspace.in
Website: www.globalspace.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Swati Arora, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park Navi Mumbai,
Thane - 400710, Maharashtra, India.
Telephone: 022 - 46006568 / 022 - 46006567
Fax No: NA
Email: cs@globalspace.in

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

LEAD MANAGER TO THE ISSUE

Aryaman Financial Services Limited
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg
Opp. P.J. Tower (BSE Building),
Fort, Mumbai - 400 001
Telephone: +91 22 6216 6909
Fax No.: +91 22 2263 0434
Email: info@afsl.co.in
Website: www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
SEBI Registration No.: INM000011344
Validity: Permanent
Contact Person: Vatsal Ganatra

REGISTRAR TO THE ISSUE

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai - 400083, Maharashtra, India.
Tel No.: +91 810 811 4949
Fax No.: 022-49186060

Email: globalspace.rights2023@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance Email: globalspace.rights2023@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Validity of Registration: Permanent

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) For details on the ASBA process, see section titled “*Terms of the Issue*” beginning on page 133 of this Letter of Offer.

LEGAL ADVISOR TO THE ISSUE

M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)

Address: Office No. 2-A, Ground Floor,

Ali Chambers, Tamarind Street,

Fort, Mumbai 400 001

Email: advaamaniyar@gmail.com

Telephone No.: +91 – 22 - 2265 5505

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s. Bansilal Shah & Co

1027, 10th Floor Hubtown Solaris, N S Phadake Road

Saiwadi NR Gokhle Flyover, Andheri East.

Tel: 022-67410769

Email: mumbai.blsc@gmail.com

Contact Person: Mr Sahil Kothari

Membership No.: 137144

Firm Registration No.: 000384W

Peer Review Certificate No: 014807

BANKERS TO THE ISSUE/REFUND BANK

Axis Bank Ltd

Ground Floor , Jeevan Prakash Building,

Sir PM Road, Fort, Mumbai- 400001,

Maharashtra. India.

E-mail: fort.branchhead@axisbank.com

Telephone: +91 9619698042

Contact Person: Mehdi Ali Fatteh

Website: www.axisbank.com

DESIGNATED INTERMEDIARIES

Self-certified Syndicate Banks

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on [at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time). For details on designated branches of SCSBs collecting the ASBA Application Forms, refer to the website of the SEBI <https://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), and 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 Bid cum 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 Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

INTER – SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited, being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

CREDIT RATING

This being a Rights Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹ 10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

APPRAISING ENTITY

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

UNDERWRITING

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the issue being other than capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group

FILING

SEBI vide its Amendment regulations i.e., SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. 28.09.2020, has granted certain relaxations with respect to rights issues under the SEBI ICDR Regulations. One of those relaxations is the increase of threshold of the rights issue size for filing of the Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI

(ICDR) Regulations has been increased from Ten Crores to Fifty Crores. Since the size of this Issue falls under the threshold, the Letter of Offer had been filed with the Stock Exchange and will not be filed with SEBI.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Monday, November 13, 2023
Issue Opening Date	Thursday, November 16, 2023
Last Date for On Market Renunciation of Rights Entitlements#	Monday, November 20, 2023
Issue Closing Date*	Thursday, November 23, 2023
Finalization of Basis of Allotment (on or about)	Thursday, November 30, 2023
Date of Allotment (on or about)	Thursday, November 30, 2023
Date of credit (on or about)	Thursday, December 07, 2023
Date of listing (on or about)	Monday, December 04, 2023

Note:

#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date;

*Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., November 23, 2023 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., November 23, 2023 .

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled “*Terms of the Issue*” beginning on page 133 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at www.linkintime.co.in after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see ‘Credit of Rights Entitlements in demat accounts of Eligible Shareholders’ under the section titled “*Terms of the Issue*” beginning on page 133 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CAPITAL STRUCTURE

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

(₹ in Lakhs, except the shares data)

Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
Authorised Share Capital		
3,50,00,000 Equity Shares of face value of ₹ 10 each	3,500.00	-
Issued, Subscribed and Paid-up Share Capital before the Issue		
1,14,56,601 Equity Shares of face value of ₹ 10 each	1,145.66	-
Present Issue in terms of this Letter of Offer^{(a)(b)}		
to 2,29,13,202 Issue of Equity Shares, each at a premium of ₹ 2/- (Rupees Two Only) per Equity Share, at an Issue Price of ₹ 12/- (Rupees Twelve Only) per Equity Share	2,291.32	2,749.58
Issued, subscribed and paid-up Equity Share capital after the Issue		
3,43,69,803 Equity Shares	343.70	
Securities premium account		
Before the Issue	1,738.47	
After the Issue ^(c)	2,196.73	

Notes:

- (a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on May 10, 2023;
- (b) Assuming full subscription for allotment of Right Shares;
- (c) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expense

NOTES TO THE CAPITAL STRUCTURE

- 1) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;
- 2) At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 3) As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;
- 4) The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 20.54
- 5) **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

- 6) **Details of stock option scheme of our Company**

As on the date of this Letter of Offer, our Company does not have a stock option scheme;

- 7) **Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares**

As on the date of this Letter of Offer, none of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered;

8) **Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer**

No equity shares are acquired by promoter and promoter group in the last one year prior to the filing of this Letter of Offer.

9) **Intention and participation by the promoter and promoter group**

Our Promoter, Mr. Krishna Murari Singh, by its letter dated May 15, 2023 (the “**Promoters Subscription Letter**”) on behalf of the Promoters and Promoter Group of the Company, have confirmed that to (a) subscribe to the full extent of their aggregate Rights Entitlements in the Issue including the renunciation of Rights Entitlements (if any) made in his favour by the other members of the Promoter and Promoter Group; and (b) subscribe to additional Rights Equity Shares, over and above their Rights Entitlements (including the unsubscribed portion in the Issue, if any) jointly or severally, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations in order to achieve the minimum subscription of the Issue in accordance with Regulation 86 of the SEBI ICDR Regulations.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with the SEBI SAST Regulations and in case if acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements triggers open offer obligation under SEBI SAST Regulations, our Promoters and our Promoter Group shall comply with the same.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

Shareholding Pattern of our company as per the latest quarterly filing with the Stock Exchange in compliance with SEBI Listing Regulations:

- i. The shareholding pattern of our Company as on September 30, 2023, can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/global-space-technologies-ltd/gstl/540654/shareholding-pattern/>
- ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on September 30, 2023 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=540654&qtrid=119.00&QtrName=September%202023>
- iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2023 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=540654&qtrid=119.00&QtrName=September%202023>

10) **Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchange**

The details of shareholders of our Company holding more than 1% of the issued, subscribed and paid -up Equity Share capital of our Company, as on September 30, 2023 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=540654&qtrid=119.00&QtrName=September%202023> **Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group:**

As on the date of this Letter of Offer, none of the Equity Shares held by our Promoter or the members of the Promoter Group are locked in, pledged or otherwise encumbered.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. Adjustment of Unsecured Loans against the Entitlement of the Promoter;
2. Towards working capital requirements
3. General Corporate Purposes.

We intend to utilize the gross proceeds raised through the Issue (the “Issue Proceeds”) after deducting the Issue related expenses (“Net Proceeds”) for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

Issue Proceeds

The details of Issue Proceeds are set forth in the following table

Particulars	Amt. (₹ in lakhs)
Gross Proceeds from the Issue#	2749.58
Less: Issue Expenses	30.00
Net Proceeds from the Issue	2719.58

Assuming full subscription and Allotment; and the issue size will not exceed ₹ 2749.58lakhs. If there is any reduction in the amount on account of or at the time of finalisation of issue price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose

REQUIREMENT OF FUNDS AND UTILIZATION OF ISSUE PROCEEDS

We intend to utilize the Net Proceeds of the Issue as set forth below:

Sr. No.	Particulars	Amt. (₹ in lakhs)
1	Adjustment of Unsecured Loans against the Entitlement of the Promoters *	1,544.30
2	Working Capital Requirements	700.00
3	General Corporate Purposes	475.28
Total		2719.58

*Our Promoter Shareholder namely Mr. Krishna Murari Singh has lent unsecured loans to our company aggregating to ₹ 1,544.30 Lakhs. Mr. Krishna Murari Singh has requested our Company to adjust the part of outstanding unsecured loan aggregating to ₹ 1,544.30 lakhs against his entitlement vide letter dated May 15, 2023. The aforesaid loan has been used for the augmentation of existing working capital requirements as certified by Independent Auditor M/s Khushboo Khanted & Co. vide certificate dated May 29, 2023. The Board of Directors in its meeting held on May 29, 2023 has accepted his request for conversion of unsecured loan of Mr. Krishna Murari Singh aggregating to ₹ 1,544.30 lakhs.

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

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

(₹ in lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2024
1	Adjustment of Unsecured Loans against the Entitlement of the Promoters	1,544.30	1,544.30
2	Working Capital Requirements	700.00	700.00
3	Funding expenditure for General Corporate Purposes#	475.28	475.28
	Total Net Proceeds*	2719.58	2719.58

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

The above fund requirements are based on our management estimates and have not been appraised by any bank or financial institution. Our Company's funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled "Risk Factors" beginning on page 18 of this Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects, if required and will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue 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 for the aforesaid object, excluding the amount to be raised from the Issue. The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

DETAILS OF THE OBJECTS OF THE ISSUE

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

1. Adjustment of unsecured loans against the entitlement of promoter

Our Company, in order to fund and support the present business was in need of finances. Owing to business considerations and working capital requirements, the Company opted to raise interest free unsecured loan from Mr. Krishna Murari Singh aggregating to ₹ 1,544.30, which is repayable on demand. Mr. Krishna Murari Singh have requested our Company to adjust the outstanding interest free unsecured loan aggregating up to ₹ 1,544.30 lakhs against his entitlement letter vide dated May 15, 2023. The aforesaid loan has been used for the augmentation of existing working capital requirements as certified by Statutory Auditor M/s Shweta Jain and Co vide certificate dated May 29, 2023. The Board of Directors in its meeting held on May 10, 2023 has accepted his request for conversion of unsecured loan of Mr. Krishna Murari Singh aggregating to ₹ 1,544.30 in to equity shares.

Hence, Loan amount shall be adjusted against their application money to the extent of their subscription and allotment of the Rights Equity Shares to them under the Issue, whether pursuant to their Rights Entitlements (including Rights Entitlements renounced in their favour, if any) or subscription to Additional Rights Equity Shares (as the case may be) and consequently, no fresh proceeds would be received by our Company to that extent

2. To augment the existing and incremental working capital requirement of our company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of Working Capital Requirement (on a standalone basis), is as under:

(₹ in Lakhs)

Particulars	Fiscal 2023 (Audited)	Fiscal 2024 (Estimated)
Current Assets		
Inventories	616	514
Trade Receivables	1,291	1,233
Short Term Loans and Advances	32	68
Other Current Assets	835	1,027
Total Current Assets	2,774	2,842
Current Liabilities:		
Trade Payables	147	154
Other Current Liabilities (also Short-Term Provisions)	23	34
Short Term Borrowings	-	-
Other current financial liabilities	199	205
Total Current Liabilities	369	394
Working Capital Gap	2,405	2,449
Funding Pattern		
Working Capital Facilities from banks	1,090	1,000
Unsecured Loan / ICD	553	-
Owned Funds	761	749
Right Issue Funds	-	700

3. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

EXPENSES FOR THE ISSUE

The Issue related expenses consist of fees payable to the Lead Manager, Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 50.00 lakhs towards these expenses, a break-up of the same is as follows:

Sr. No.	Particulars	Amount (₹ in Lakhs) (1)	% of Total Expenses ⁽¹⁾	% of Total Issue size ⁽¹⁾
1	Fees of the Lead Manager	15.00	50.00%	0.55%
2	Fees of Registrar to the Issue	3.50	11.67%	0.13%
3	Fee to the legal advisor, other professional service providers and statutory fee	0.70	2.33%	0.03%
4	Fees payable to regulators, including depositories, Stock Exchanges and SEBI	4.30	14.33%	0.16%
5	Statutory Advertising, Marketing, Printing and Distribution	2.50	8.33%	0.09%
6	Other expenses (including miscellaneous expenses and stamp duty)	4.00	13.33%	0.15%
Total estimated Issue expenses*		30.00	100%	1.09%

* Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue 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 for the aforesaid object, excluding the amount to be raised from the Issue. The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

Our Promoter, namely Mr. Krishna Murari Singh, have confirmed vide letter dated May 15, 2023, that the unsecured loans provided by them towards achievement of the objects of the Issue shall be adjusted towards subscription for their entitlement in the Rights Issue and also towards additional subscription, if any, to the extent of their entitlement in the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2023-2024.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

Our Promoter, Mr. Krishna Murari Singh, by its letter dated May 15, 2023 (the "**Promoters Subscription Letter**") on behalf of the Promoters and Promoter Group of the Company, have confirmed that to (a) subscribe to the full extent of their aggregate Rights Entitlements in the Issue including the renunciation of Rights Entitlements (if any) made in his favour by the other members of the Promoter and Promoter Group; and (b) subscribe to additional Rights Equity Shares, over and above their Rights Entitlements (including the unsubscribed portion in the Issue, if any) jointly or severally, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations in order to achieve the minimum subscription of the Issue in accordance with Regulation 86 of the SEBI ICDR Regulations

Further, the promoters have confirmed that the unsecured loans provided by them may be adjusted towards subscription for its entitlement in the Rights Issue and also towards additional subscription, if any, to the extent of amount of unsecured loans outstanding as on the date of allotment.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹ 10,000 Lakhs, in terms of Regulation 41(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors of the Company would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the Stock Exchange, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

INTEREST OF PROMOTERS AND DIRECTORS IN THE OBJECTS OF THE ISSUE

Mr. Krishna Murari Singh (“Promoter Director”), may be deemed to be interested in the objects of the issue, which pertain to adjustment of loan availed by the Company from the Promoter Directors from the Gross proceeds of the Issue.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors,
Globalspace Technologies Limited
605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park Navi Mumbai Thane-400710,
Maharashtra, India.

Dear Sirs,

Sub: Proposed rights issue of equity shares of face value of ₹ 10 each (“Equity Shares”) of Globalspace Technologies Limited (the “Company” and such offering, “the Issue”)

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits available to Globalspace Technologies Limited (**‘the Company’**) and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’) and Income Tax Rules, 1962 including amendments made by Finance Act 2022 (**hereinafter referred to “Income Tax Laws”**) and indirect tax laws i.e. Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

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

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

- a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been / would be met with.

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

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Letter of Offer (“Offer Documents”) of the Company or in any other documents in connection with the Issue.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its Issue, which may have a material effect on the discussions herein.

We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Issue.

For Bansilal Shah & Co

Chartered Accountants

(Firm Registration No: 000384W)

Sd/-

Sahil Kothari

Partner

Membership No: 137144

Place: Mumbai

UDIN: 23137144BGYEAN5159

Date: October 30, 2023

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

I. UNDER THE INCOME TAX ACT, 1961 (hereinafter referred to as the ‘Act’)

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE ACT

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER UNDER THE ACT

NIL

Note:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares
2. All the above statements are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
3. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
4. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24
5. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
6. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.
7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND THE EQUITY SHAREHOLDERS**II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively referred to as “indirect tax”)****A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE ACT**

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER UNDER THE ACT

NIL

Note:

1. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
2. All the above statements are as per the Indirect Tax laws and does not cover any direct tax law benefits or benefit under any other law.
3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION VI – 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.

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

GLOBAL ECONOMIC OUTLOOK

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is fore-cast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)

	2021	2022	2023
World Output	4.5	1.7	2.7
Advanced Economies	4.7	0.9	1.3
United States	5.5	0.0	1.0
Euro Area	4.6	1.0	1.4
Germany	1.2	0.6	0.5
France	5.0	0.4	0.9
Italy	6.6	0.6	0.5
Spain	5.5	1.3	2.0
Japan	0.5	2.1	0.9
United Kingdom ²	6.6	1.0	0.2
Canada	3.2	2.2	1.3
Other Advanced Economies ³	4.9	1.5	2.3
Emerging Market and Developing Economies	4.3	2.5	3.9
Emerging and Developing Asia	3.8	4.0	4.2
China	3.5	4.3	2.6
India ⁴	3.9	3.3	6.8
ASEAN-5 ⁵	4.7	3.8	6.0
Emerging and Developing Europe	6.4	-4.0	4.5
Russia	4.8	-7.6	1.0
Latin America and the Caribbean	4.0	2.1	2.2
Brazil	1.6	2.9	0.7
Mexico	1.2	2.4	1.2
Middle East and Central Asia
Saudi Arabia	6.7	4.5	3.7
Sub-Saharan Africa
Nigeria	2.4	2.1	2.3
South Africa	1.8	2.1	1.0

Notes: P-Projections

(Source: The International Monetary Fund, World Economic Outlook October, 2022)

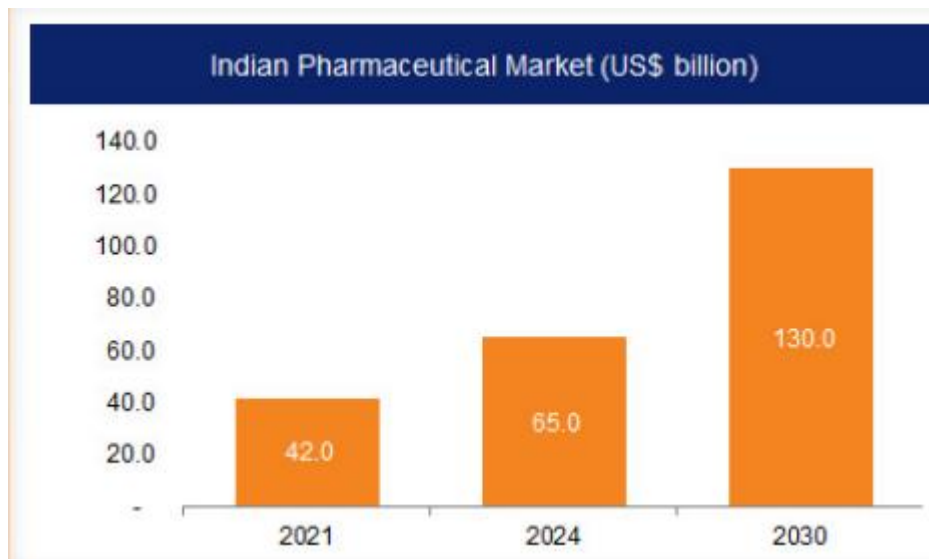
INDIAN ECONOMY

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has the greatest number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and 10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

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

MARKET SIZE



According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030. India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US\$ 70.2 billion in 2020 and is expected to reach US\$ 150 billion by 2025. India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion. As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of ~11% over the next two years to reach more than US\$ 60 billion in value.

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

RECENT DEVELOPMENTS

The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. India ranks third worldwide for production by volume and 14th by value.

In this regard the sector has seen a lot of investments and developments in the recent past.

- The FDI inflows in the Indian drugs and pharmaceuticals sector reached US\$ 19.90 billion between April 2000 - June 2022.
- The Indian drugs and pharmaceuticals sector received cumulative FDIs worth US\$ 19.41 billion between April 2000-March 2022.
- The foreign direct investment (FDI) inflows in the Indian drugs and pharmaceuticals sector reached US\$ 1,414 million between in FY 2021-22.
- Medical Device industry is expected to reach US\$ 50 billion by 2030 growing at a CAGR of 15%.

- In November 2022, Sun Pharma and SPARC entered into a license agreement for commercialization of phenobarbital for injection in the US.
- Glenmark becomes the First Company in India to launch Tenebligiptin + Dapagliflozin Fixed Dose Combination in October 2022.
- In October 2022, Lupin signed an agreement to acquire two inhalation brands from Sunovion Pharmaceuticals Inc.
- Dr. Reddy's Laboratories announced the launch of Lenalidomide Capsules in the U.S. with two of six strengths eligible for first-to-market, 180-day exclusivity in September 2022.
- In June 2022, Cipla partnered with Drugs for Neglected Diseases initiative (DNDi) to announce the launch of a 4-in-1 antiretroviral treatment for children living with HIV in South Africa.
- In May 2022, Sun Pharmaceutical Industries Limited through one of its wholly owned subsidiaries plans to launch Bempedoic Acid under the brand name Brillo, in India for reducing low-density lipoprotein (LDL) cholesterol.
- In April 2022, Dr Reddy's Laboratories Ltd. inked a pact with MediCane Health to announce the launch of medical cannabis products in Germany.
- In March 2022, Themis Medicare Ltd. (Themis), announced the approval of its antiviral drug VIRALEX by the Drug Controller General of India (DCGI).
- The National Digital Health Blueprint has the potential to generate nearly US\$ 200 billion in added economic value for India's healthcare industry over the next 10 years.

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

OVERVIEW OF GLOBAL PHARMACEUTICALS SECTOR

The global pharmaceutical manufacturing market size was valued at USD 405.52 billion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 11.34% from 2021 to 2028. The pharmaceutical landscape has undergone a massive transformation with the emergence of new technologies, cost-effective, and more efficient manufacturing approaches. In addition, increasing investment flow in this space has impacted the market growth positively. Manufacturing floor downtime and the production of product waste are reduced by the implementation of robotic technology and Artificial Intelligence (AI). In addition, single-use disposable solutions have gained momentum in this industry and have replaced conventional open transfer manufacturing techniques. Furthermore, the paradigm shift towards integrated, smart, and data-rich paperless operations has resulted in error-free and precise production. Such ongoing developments have propelled drug manufacturing.

Constant progress in the field of personalized medicines has opened up numerous possibilities to target different health maladies and allowed the development of patient-centric models. This progress results in a shift from large batches to smaller batches for the development of complex medicines and autologous patient-centric treatments. This has also encouraged the manufacturers to redesign their supply chain to better align with the patient-centric health care system.

(Source: <https://www.grandviewresearch.com/industry-analysis/pharmaceutical-manufacturing-market>)

ROAD AHEAD

Overall, the global pharma market is projected to reach \$1.7 trillion in 2025, excluding vaccines (at constant dollar, ex-manufacturers' prices), with the US and China representing more than 50% of the global market. Lewis noted that a key change projected in 2025 is the rise of India to one of the top 10 countries in the global pharma industry, surpassing Canada, which drops outside the top 10 to number 11. In addition to China, India joins another BRIC country, Brazil, which rises to number seven in the global market in 2025, up from number eight in 2021. China retains its position as the number two ranked market. Japan, the EU 4 (France, Germany, Italy, and Spain), and the UK round out the other top 10 pharma markets both in 2021 and projected for 2025

(Source: <https://www.dcatvci.org/features/pharma-industry-outlook-the-challenges-and-opportunities/>)

OVERVIEW OF INDIAN PHARMACEUTICALS SECTOR

INDIAN MARKET OVERVIEW

Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units.

- According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade.
- India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and likely to reach US\$ 65 billion by 2024 and further expand to reach ~US\$ 120 billion by 2030.
- The Ayurveda sector in India reached US\$ 4.4 billion by 2018 end and grows at 16% CAGR until 2025.
- In terms of overall revenue, the Indian pharmaceutical market increased by 13.9% in January 2022.
- As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of ~11% over the next two years to reach more than US\$60 billion in value.

- In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion and ranks 3rd in terms of volume and 13th in terms of value worldwide.
- According to India Ratings & Research, the Indian pharmaceutical market revenue is expected to be over 12% Y-o-Y in FY22.

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

KEY MARKET TRENDS

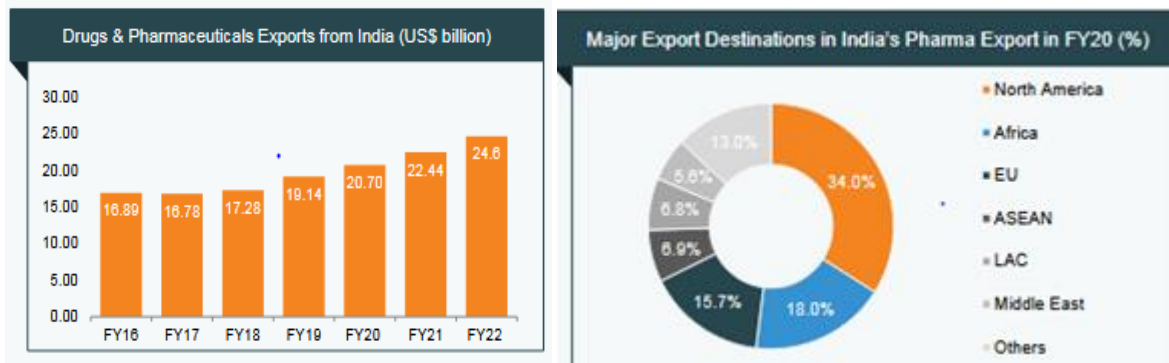


- India's pharmaceutical export market is thriving due to strong presence in the generics space.
- Indian drug & pharmaceutical exports stood at US\$ 24.60 billion in FY22 and US\$ 24.44 billion in FY21.
- Glenmark becomes the First Company in India to launch Taneligiptin + Dapagliflozin Fixed Dose Combination in October 2022.
- Dr. Reddy's Laboratories announced the launch of Lenalidomide Capsules in the U.S. with two of six strengths eligible for first-to-market, 180-day exclusivity in September 2022.
- for Adults with Type 2 Diabetes, having Comorbidity
- In May 2022, Sun Pharmaceutical Industries Limited through one of its wholly owned subsidiaries plans to launch Bempedoic Acid under the brand name Brillo, in India for reducing low-density lipoprotein (LDL) cholesterol.
- In March 2022, Themis Medicare Ltd. (Themis), announced the approval of its antiviral drug VIRALEX by the Drug Controller General of India (DCGI).
- In October 2022, Lupin signed an agreement to acquire twinhalation brands from Sunovion Pharmaceuticals Inc. Glenmark becomes the first pharmaceutical company to launch Indacaterol + Mometasone fixed-Dose combination drug for Asthma in India.
- In April 2022, Dr. Reddy's Laboratories Ltd. inked a pact with MediCane Health to announce the launch of medical cannabis products in Germany.
- In November 2022, Sun Pharma and SPARC entered into a license agreement for commercialization of phenobarbital for injection in the US
- In July 2022, Cipla Health signed agreement to acquire Endura Mass, a renowned nutritional supplement.
- In June 2022, Cipla partnered with Drugs for Neglected Diseases initiative (DNDi) to announce the launch of a 4-in-1 antiretroviral treatment for children living with HIV in South Africa.
- In May 2022, Dr. Reddy's Laboratories entered into an exclusive partnership with HK inno. N Corporation to commercialise novel molecule Tegoprazan in India & select emerging Markets.

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

EXPORTS

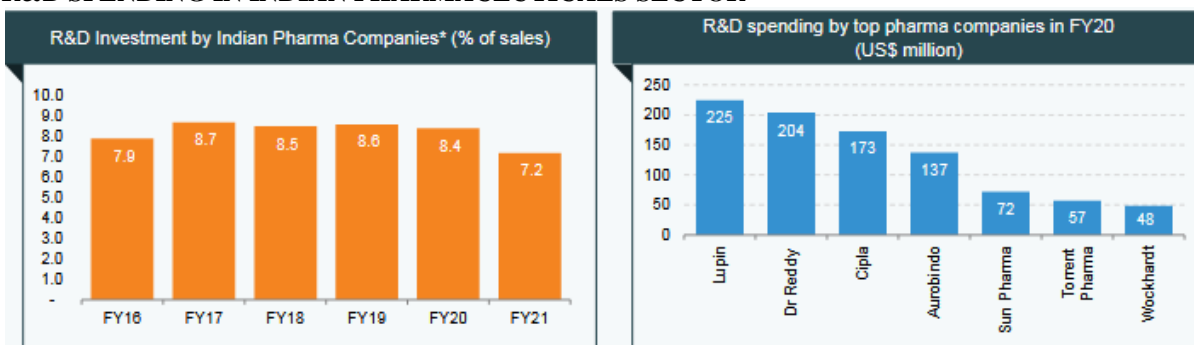
India is the 12th largest exporter of medical goods in the world. Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally. Indian drug & pharmaceutical exports stood at US\$ 24.60 billion in FY22 and US\$ 24.44 billion in FY21. Indian drug & pharmaceutical exports stood at US\$ 2,196.32 million in September 2022.



- India is the world’s largest provider of generic medicines; the country’s generic drugs account for 20% of global generic drug exports (in terms of volumes). Indian drugs are exported to more than 200 countries in the world, with the US as the key market.
- India is the 12th largest exporter of medical goods in the world. The country’s pharmaceutical sector contributes 6.6% to the total merchandise exports.
- Exports of Indian pharmaceuticals, including bulk drugs, intermediates, drug formulations, biologicals, AYUSH & herbal products and surgical products, reached US\$ 16.28 billion in FY20.
- Medical Device industry is expected to reach US\$ 50 billion by 2030, growing at a CAGR of 15%.
- India’s drugs and pharmaceuticals exports stood at US\$ 24.60 billion in FY22 and US\$ 22.44 in FY21.
- In FY21, North America was the largest market for India’s pharma exports with a 34% share and exports to the U.S., Canada and Mexico recorded a growth of 12.6%, 30% and 21.4%, respectively.
- India’s formulation surged 18% and the bulk drug exports rose 9% y-o-y in the first half of FY21, according to a report by Crisil.
- According to a report released in September 2021 by the global consulting firm Kearney in collaboration with the Confederation of Indian Industry (CII), India’s vaccines industry could grow from US\$ 2 billion to US\$ 5 billion in the next decade, as new Indian and global pharmaceutical companies have started including vaccines as a key part of their portfolios.

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

R&D SPENDING IN INDIAN PHARMACEUTICALS SECTOR



- The Indian pharmaceutical industry is now seeking to move up the global pharmaceutical value chain by investing in R&D for drug development, drug repurposing, process improvements and digital manufacturing.
- In FY20, the highest expenditure on R&D done by Lupin, followed by Dr. Reddy’s. Sun Pharma’s R&D plan includes developing more products through expanded R&D team for global markets, focussing on more complex products across multiple dosage forms and investments in speciality pipeline.
- As per the Union Budget 2022-23, Rs. 3,201 crore (US\$ 419.2 million) has been set aside for research and Rs. 83,000 crore (US\$ 10.86 billion) has been allocated to the Ministry of Health and Family Welfare.
- India plans to set up a nearly Rs. 1 lakh crore (US\$ 1.3 billion) fund to provide boost to companies to manufacture pharmaceutical ingredients domestically.
- In July 2021, Delhi Pharmaceutical Sciences and Research University (DPSRU) collaborated with All India Institute of Ayurveda (AIIA) to focus on assessment of application of ayurvedic and medicinal plant-based drugs in modern medicines.
- The Import Bank of India (India Exim Bank), in collaboration with the Japan Bank for International Cooperation (JBIC) and the Pharmaceutical Export Promotion Council of India (Pharmexcil), organised a roundtable with Indian COVID vaccine manufacturers (current and potential) in September 2021 to discuss their various financing needs and options

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

OVERVIEW OF GLOBAL PHARMACEUTICALS INDUSTRY

The global active pharmaceutical ingredients market size is expected to grow from \$204.11 billion in 2022 to \$218.40 billion in 2023 at a compound annual growth rate (CAGR) of 7.0%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The active pharmaceutical ingredients market size is expected to grow to \$275.36 billion in 2027 at a CAGR of 6.0%.

The active pharmaceutical ingredient market consists of sales of active pharmaceutical ingredients that are used in final pharmaceutical products such as drug products (tablet, pill, cream, or injectable) to deliver a desired effect. Values in this market are 'factory gate' values, that is the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors, and retailers) or directly to end customers. The value of goods in this market includes related services sold by the creators of the goods.

(Source: <https://www.thebusinessresearchcompany.com/report/active-pharmaceutical-ingredients-global-market-report>)

OVERVIEW OF INDIAN PHARMACEUTICALS INDUSTRY

LEADING PHARMA PRODUCER

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has the greatest number of pharmaceutical manufacturing facilities that are in compliance with the US Food and Drug Administration (USFDA) and has 500 API producers that make for around 8% of the worldwide API market.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

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

GOVERNMENT INITIATIVES

Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- As per the Union Budget 2022-23:
 - Rs. 3,201 crore (US\$ 419.2 million) has been set aside for research and Rs. 83,000 crore (US\$ 10.86 billion) has been allocated for the Ministry of Health and Family Welfare.
 - Rs. 37,000 crore (US\$ 4.83 billion) has been allocated to the 'National Health Mission'.
 - Rs. 10,000 crore (US\$ 1.28 billion) has been allocated to Pradhan Mantri Swasthya Suraksha Yojana.
 - The Ministry of AYUSH has been allocated Rs. 3,050 crore (US\$ 399.4 million), up from Rs. 2,970 crore (US\$ 389 million).
- In March 2022, under the Strengthening of Pharmaceutical Industry (SPI) Scheme, a total financial outlay of Rs. 500 crore (US\$ 665.5 million) for the period FY 2021-22 to FY 2025-26 were announced.
- India could restart deliveries of COVID-19 shots to global vaccine-sharing platform COVAX in November-December 2021 for the first time since April 2021. The World Health Organization (WHO), which co-leads

COVAX, has been pushing India to resume supplies for the programme, particularly after it sent ~4 million doses to neighbours and allies in October 2021.

- In November 2021, PM Mr. Narendra Modi inaugurated the first Global Innovation Summit of the pharmaceuticals sector. The summit will have 12 sessions and over 40 national and international speakers deliberating on a range of subjects including regulatory environment, funding for innovation, industry-academia collaboration and innovation infrastructure.
- In August 2021, Union Health Minister, Mr. Mansukh Mandaviya announced that an additional number of pharmaceutical companies in India are expected to commence manufacturing of anti-coronavirus vaccines by October-November 2021. This move is expected to further boost the vaccination drive across the country.
- In June 2021, Finance Minister Ms. Nirmala Sitharaman announced an additional outlay of Rs. 197,000 crore (US \$26,578.3 million) that will be utilised over five years for the pharmaceutical PLI scheme in 13 key sectors such as active pharmaceutical ingredients, drug intermediaries and key starting materials.
- To achieve self-reliance and minimise import dependency in the country's essential bulk drugs, the Department of Pharmaceuticals initiated a PLI scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition in four separate 'Target Segments' with a cumulative outlay of Rs. 6,940 crore (US\$ 951.27 million) from FY21 to FY30.
- In May 2021, under Atmanirbhar Bharat 3.0, Mission COVID Suraksha was announced by the Government of India to accelerate development and production of indigenous COVID vaccines. To augment the capacity of indigenous production of Covaxin under the mission, the Department of Biotechnology, Government of India, provided financial support in the form of a grant to vaccine manufacturing facilities for enhanced production capacities, which is expected to reach >10 crore doses per month by September 2021.

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

ROAD AHEAD

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise. The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

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

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” beginning on page 21, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 104 and 199, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements.

OVERVIEW




Our Company is a software product & platform company specifically focused on health tech domain. We are providing cutting edge enterprise mobility solutions and digital consulting. With an aim to simplify compound problems in the healthcare segment it has revolutionized various in-house solutions, seamlessly running on android, iOS and Window’s platform. Our Company provides healthcare domain specific mobility & digital technology products by leveraging contemporary web, mobile technology, big data, analytics & AI to deliver customizable and configurable solutions to different stakeholders of healthcare domain.

Our financial performance

Our revenue from operations for the financial year ending March 2023 and 2022 is ₹ 1926.85 and ₹ 911.05 lakhs respectively, and for the period ended June 30, 2023 is Rs. 950.26. Our Net Profit after tax for the financial year ending March 2023 and 2022 is ₹ 51.95 and ₹ 0.70 lakhs respectively.

OUR PRODUCTS

Details of our flagship platforms are mentioned below:

	<p>DocExa</p> <p>Doctor’s own virtual clinic cum D-Commerce platform having safe and secure payments with data confidentiality of subscriber and patient with over 50,000+ doctors using the platform. DocExa has omnichannel tech interface which can be operated with mobile app along with web link: www.docexa.com</p>
	<p>DocExa VD:</p> <p>It’s an extension of our core DocExa platform, it provides live dashboard for pharma to track doctor wise engagement on realtime basis. We have connected the DocExa ecosystem with pharmaceutical enterprises for direct scientific engagement. This is expected to bring down the cost of promotion of medicines, which can ultimately result in reducing medicine price to end consumer. It can be operated through weblink: www.vd.docexa.com</p>
	<p>MediOla:</p> <p>Mediola is a B2B mobile app platform which links retail chemists, stockists and pharma companies. It offers order placing, inventory management and sales promotional activities among its many features. We invite companies in pharmaceutical, OTC, healthcare and FMCG to try Mediola and directly connect with retail chemists across the country for sales and promotion of their products. It can be operated on mobile app along with weblink: www.mediola.in</p>

COMPETITIVE STRENGTHS

The following are the key strengths which the Company believes enable it to be competitive in its business:

1. *Development of products incorporating latest technology trends.*

We update and upgrade our Software/Digital Products with the latest developments in all the digital & mobile technology platforms by leveraging:

- i. Healthcare specific and in-depth domain and industry knowledge
- ii. Agile Cloud based Mobility Technology platform and solutions
- iii. Center of Excellence where constant innovation happens on both the technology and the applications front

2. *Strategic alliance with Pharma companies.*

We have got into some strategic alliance with leading Pharma corporate to spread our platform en mass to Drs & Pharmacy population. These are synergistic associations where GlobalSpace earns some short term revenues & expands user network whereas the Pharma company gets a strategic business advantage in terms of their customer outreach.

3. *Vast domain knowledge.*

Our Leadership team has expertise of healthcare and pharma sector. This entails us to keep ourselves updated on recent requirements of these sectors, update and upgrade our enterprise software solutions as per the requirements of these sectors. Technicalities and specifications of the domain are analyzed and explored so that they are made an integral part of the upgraded versions of our enterprise software solutions. We have over the years acquired in-depth domain knowledge, which enables us to constantly capture the growing needs of specific sectors and accordingly update and upgrade the versions of our own solutions.

4. *Management culture and a proactive work environment.*

Our management culture is collaborative and team-oriented, which is inherent in the way we do business and we believe this is a source of competitive advantage. Our management team comprises of technology professionals with experience in the domains of our clients. We believe that this blend, together with a such management culture, helps our management team develop insights, anticipate trends in the market, and devise and execute our Company's strategy effectively. We also provide a conducive work environment to attract and retain talent as people are critical to our business and our ability to grow depends to a large extent on our ability to attract, train, motivate and retain employees. We have a highly skilled, well-trained and diverse employee base, which provides us with the flexibility to adapt to the needs of our clients and the technical requirements of the various projects that we undertake.

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OUR STRATEGIES

The business strategy of the Company focuses on the following elements:

1. *Creating 360 Degree digital healthcare ecosystem.*

Our comprehensive solutions are catering to doctors, hospitals, pharmacies and pharma enterprises. We are creating a unified ecosystem to deliver optimal value to each stakeholder in the ecosystem.

2. *Geographical expansion for deeper segment penetration.*

We intend to expand our product offerings geographically within India and other countries. We will also augment our business development efforts by appointing distributors and service agents so as to penetrate these territories and market our products and offerings to potential customers. Our enterprise solution being a cloud-based technology is easily accessible & deployable beyond geographical limitations with scalable capabilities.

3. *Leveraging expertise in mobility, cloud and analytics domain.*

We are developing sound analytic strategy that involves step by step stakeholder participation and socializing them into the utility of the platform. Most importantly, to design the dashboard to correspond the day-to-day planning or execution insights. In the short term the goal is to monitor, while in the long run the goal is to be able to formulate a Decision Support System for planning and execution. We are working on seamless integration of strong analytics with our solution in the back end which will provide insightful business intelligence for the clients.

4. *Brand Image*

Our Company intends to market its brand and name "*GlobalSpace*" effectively so as to give impetus to its product offerings. Our brand image has helped our Company to form customer base. Our brand image helps us to reach the company's strategic vision and mission. Brand promotion strategy orients around 3 critical factors:

- ❖ Customer focused value proposition
- ❖ Product innovation
- ❖ Quality strategy

5. *Innovative and Cutting-Edge Technology.*

Our Company intends to expand its research and development capabilities to develop innovative products with cutting edge technology so as to be future ready with a wide range of product offerings with multiple technologies on various platforms catering to different stakeholders of healthcare ecosystem. The entire technology platform evolution has gone through numerous iterations based on customer need, real time effectiveness, utility, feasibility, feedback and simplicity of MMI (Man Machine Interface). We believe in simplifying the efforts of field force using technology with ease & make it a measurable productivity.

HUMAN RESOURCE

As on the date of this Letter of Offer, our Company has 36 employees in the Company which can be further classified into the following functional lines:

Department	Number
Management	9
<u>Other departments</u>	
Accounts	2
Sales & Marketing	4
IT	17
Legal	1
HR	1
Administration	2
Total	36

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

CAPACITY AND CAPACITY UTILIZATION

Capacity Utilization is not applicable to our Company, since our Company does not carry out any manufacturing activities.

INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY ETC

Our registered 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. We do not manufacture any of our products, we procure them from the suppliers and sell them through our sales representatives or on purchase order basis. The electricity and water requirements are not required, since our business does not carry out any manufacturing facilities.

MARKETING

We do not have any specific marketing strategy. However, our top management and key executives of our company enjoy the confidence of our customers. To get the feedback on the quality of products and services and to improve the same as well, we interact with our customers on a periodical basis.

INTELLECTUAL PROPERTY

Our Company has certain registered trademarks and few of them have been applied before the Trade Marks Registry, details of which are set out below:

Registered Trademarks of our Company

Sr. No.	Trademark	Application No.	Class	Application Date	Validity
1.	GreatREP (Device)	2185618	42	August 4, 2011	August 4, 2021
2.	SOLT THE SOLUTION TAB (Device)	2306006	42	March 27, 2012	March 27, 2022
3.	Globalspace Technologies (Device)	3286869	42	June 16, 2016	June 16, 2026

Trademarks applications made by our Company

Sr No.	Trademark	Application No.	Class	Application Date	Status
1.	Globalspace Technologies (Trademark)	3286868	9	June 16, 2016	June 16, 2026

PROPERTY

Our registered office is located at Office No. 605, 6th floor, A-1, B-Wing, Rupa Solitaire Building Millennium Business Park, MIDC, Mahape, Navi Mumbai 400710, India, which is on ownership basis.

OUR MANAGEMENT

Board of Directors:

As on the date of Letter of Offer, our Company has Six (6) Directors consisting of One (1) Chairperson and Managing Director, One (1) Executive Director, One (1) Non-Executive Directors and Three (3) Independent Directors. Out of these, we have One (1) woman director.

The following table sets forth the details of our Board of Directors as on the date of this Letter of Offer:

Name, Current Designation, Address, Date of Birth, Term, Occupation, DIN and Nationality	Age (Years)	Other Directorships
<p>Krishna Murari Singh</p> <p>Designation: Chairman & Managing Director</p> <p>Address: F/702, Hawre Panchawati Plaza, Plot No. 92-96, Opp. Police Station, Ghansoli, Navi Mumbai 400701, Maharashtra, India.</p> <p>Date of Birth: October 10, 1975</p> <p>Term: For period of (05) years with effect from April 01, 2022.</p> <p>Occupation: Business</p> <p>DIN:03160366</p> <p>Nationality: Indian</p>	48	Nil
<p>Amit Verma</p> <p>Designation: Executive Director</p> <p>Address: 18-B DDA Flats, Shastri Nagar, Metro Station, Gulabi Bagh, North Delhi, Maika Ganj, Delhi - 110007</p> <p>Date of Birth: February 18, 1983</p> <p>Term: For period of (05) years with effect from March 29, 2022, liable to retire by rotation.</p> <p>Occupation: Business</p> <p>DIN: 07046152</p> <p>Nationality: Indian</p>	40	<ul style="list-style-type: none"> • Vaak Digital Private Limited • Makebot Robotic Solutions Private Limited • Dxf Solutions Private Limited
<p>Beauty Krishnamurari Singh</p> <p>Designation: Non-Executive Director</p> <p>Address: Opp. Police Station, Panchawati Plaza, F-702, Plot No.92-96, Sector 5, Ghansoli, Navi Mumbai 400701, Maharashtra, India.</p> <p>Date of Birth: February 04, 1979</p>	44	<ul style="list-style-type: none"> • Makebot Robotic Solutions Private Limited

Name, Current Designation, Address, Date of Birth, Term, Occupation, DIN and Nationality	Age (Years)	Other Directorships
<p>Term: For period of (05) years with effect from March 29, 2022, liable to retire by rotation.</p> <p>Occupation: Business</p> <p>DIN:03481024</p> <p>Nationality: Indian</p>		
<p>Girish Kasaragode Mallya</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 104 Apurva Elite, 41/3, Radha Reddy Layout Road, Sarjapura Road Bengaluru Karnataka India - 560035</p> <p>Date of Birth: August 28, 1984</p> <p>Term: For period of (03) years with effect from March 09, 2022, not liable to retire by rotation.</p> <p>Occupation: Service</p> <p>DIN: 09533336</p> <p>Nationality: Indian</p>	39	Nil
<p>Asha Sampath</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 14/1, New High School Road, V V Puram, Bangalore South, Basavanagudi Bangalore Karnataka India - 560004</p> <p>Date of Birth: May 13, 1965</p> <p>Term: For period of (03) years with effect from August 20, 2022, not liable to retire by rotation.</p> <p>Occupation: Service</p> <p>DIN: 02160962</p> <p>Nationality: Indian</p>	58	<ul style="list-style-type: none"> • Shradha Infra projects Limited • Active Infrastructures Private Limited
<p>Lucky Bansal</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: Plot No. 969, Bhandara road, Near Bhojwani Hospital, Wardhaman Nagar, Nagpur-440008, Maharashtra, India.</p> <p>Date of Birth: July 13, 1993</p>	30	<ul style="list-style-type: none"> • Transnet Multitrade Private Limited; • Nobis Global Solutions Private Limited

Name, Current Designation, Address, Date of Birth, Term, Occupation, DIN and Nationality	Age (Years)	Other Directorships
<p>Term: Appointed as Additional Non-Executive Independent Director for the period of 3 years</p> <p>Occupation: Business</p> <p>DIN: 09298816</p> <p>Nationality: Indian</p>		

Relationship between Directors

Except where Beauty Krishnamurari Singh is wife of Mr. Krishna Singh, none of our directors have family relationships between them.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Krishna Murari Singh, aged 48 years, is the Chairman & Managing Director of our Company. He has done Post Graduate Diploma in Human Resource Management with specialisation in Marketing Management from Indian Institute of Social Welfare and Business Management. He has also obtained the degree of Bachelor of Science from Calcutta University. He has over Twenty (20) years of experience in various sectors such as Consumer Durables, Banking, Retail, Pharma, Healthcare and Telecom. He has also participated in Programme of new product strategy held at Indian Institute of Management, Ahmedabad. He looks into the domestic as well as international business operations of our Company.

Amit Verma, aged 40 years, is the Executive Director of our Company. He has obtained the degree of Bachelor of technology in Electronics and Communication from Uttar Pradesh Technical University. He has experience of over Fifteen (15) years in enterprise business adoption, embedded partner development commitment, OEM relationships and Industry thought Leadership. He has worked in Microsoft also with the partners of Wipro, Infosys Labs, TCS and other OEM partners in solutions designs and Go-To market strategies. He has represented Microsoft Windows Embedded Group in various industry events forums in India and abroad.

Beauty Krishnamurari Singh, aged 44 years, is the Non - Executive Director of our Company. She holds the degree of Bachelor of Arts from University of North Bengal and has done her Masters in Arts in Political Science from University of Burdwan. She has more than five (5) years of experience. She looks into the administrative aspects of our Company.

Girish Kasaragode Mallya, aged 39 years, is the Non - Executive Independent Director of our Company. He is an MBA graduate. He has over 16 years of experience across Mergers & Acquisition, Corporate Finance, Operations, Valuations and Research. He manages operations for a big-4 audit firm through a global MNC. He advises companies on fund raising and related activities.

Asha Sampath, aged 58 years, is the Non - Executive Independent Director of our Company. She is an FCA and ACS and has undergone a management development program in the UK. She has over 25 years of experience in Executive Leadership roles across functions both in India and abroad. She has served as a Managing Director at Endeka Ceramics Limited (Indian Operations) for 6 years. She has also served as an Independent Director and Chairperson Audit committee at Toyota Financial Services India for two terms. Currently, she is Independent director at Shradha Infraprojects Limited and Active Infrastructure private limited. She is Founder of Brand Horizon, a marquee branding and communications platform for small and medium businesses.

Lucky Bansal, aged 30 years, is appointed as Non-executive Independent Director in our Company on May 29, 2023. She has an experience of 5 years in Corporate Strategic Advisory Services, Secretarial Audit, Due Diligence, Corporate Governance Compliance Audit, Corporate Restructuring Advisory Services for merger, amalgamation, takeover, IPR Compliance Advisory amongst other.

Other Confirmations:

- i. There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- ii. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- iii. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.
- iv. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past ten years.
- v. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
- vi. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- vii. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
- viii. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

Our Key Managerial Personnel (“KMP”)

In addition to our Managing Director, whose details have been described above. Set forth below are the details of our Key Managerial Personnel as on the date of filing of this Letter of Offer.

All our KMP are on the payrolls of our Company as permanent employees.

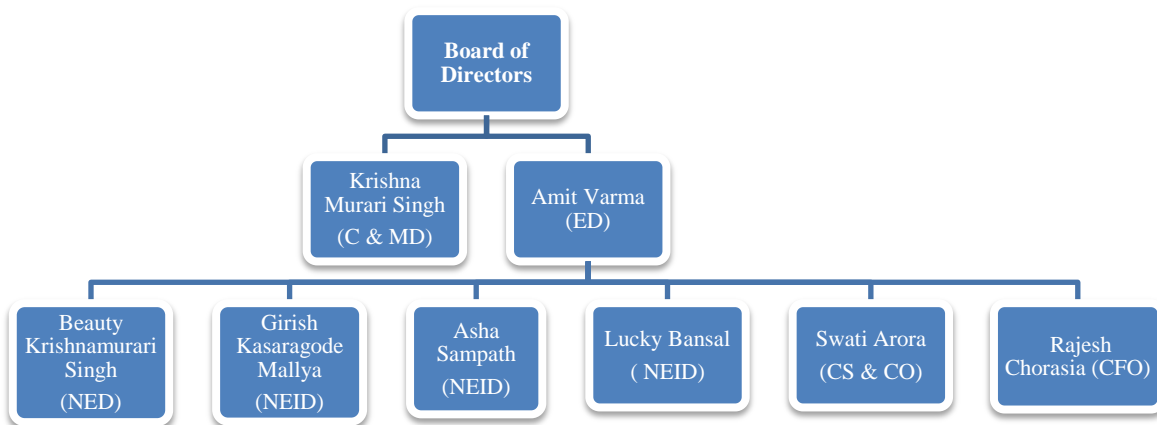
Rajesh Chorasias, is the Chief Financial Officer (CFO). He has completed MBA in Finance Management from Sikkim Manipal University. He has 19 years of extensive experience in accounts and finance involving cash management, accounts with various organisations.

Swati Arora, is Company Secretary of our Company. She is a member of Institute of Company Secretaries of India. She has also pursued Masters in Business Administration in Finance and HR from Punjab Technical University. She has nearly Six (6) years of experience in secretarial related matters and in June 2016 joined our Company. Prior to joining our Company, she was associated as Assistant Manager with Sunil Dhawan & Associates, Company Secretaries.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP’s are related to each other.

Management Organization Structure



Terms & Abbreviations:

C & MD	-	Chairman & Managing Director
ED	-	Executive Director
NED	-	Non – Executive Director
NEID	-	Non- Executive Independent Director
CS & CO	-	Company Secretary and Compliance Officer
CFO	-	Chief Financial Officer

SECTION VII – FINANCIAL INFORMATION**FINANCIAL STATEMENTS**

Sr. No	Details	Page Number
1.	Limited Review Unaudited Financial Statements for the period ended June 30, 2023	66
2.	Audited Financial Statements as at and for the year ended March 31, 2023	68

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
GlobalSpace Technologies Limited

1. We have reviewed the unaudited financial results of GlobalSpace Technologies Limited (the 'Company') for the quarter ended June 30, 2023 (the 'Statement') attached herewith being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialed by us for identification purposes.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind As 34) prescribed under section 133 of the Companies Act 2013 and Rule 3 of Companies (Indian Accounting Standards) Rules 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement, except for the following:
 - a. During the Quarter the Revenue of the Company is Rs. 950.26 lakhs. The Change in Revenue is upward by approximately 3.5 times as compared to same quarter for the previous year.
 - b. The inventory register maintained is not updated with details for quantity inwards and quantity outwards movement of the inventory.
 - c. Equity Commitment towards M/s Miljon Medi App LLP of Rs. 1,144.33 lakhs is pending for share allotment in the books as on 30.06.2023.
 - d. During the period, the Company has delayed some monthly statutory payments past their due date(s) and management is taking necessary steps to regularize the same.

For Shweta Jain & Co
Chartered Accountants
FRN – 127673W

Sd/-
CA Priyanka Jaju
(Partner)
MRN - 416197
UDIN - 23416197BGWGII3508

Thane, August 11, 2023

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Un-Audited)	(Audited)	(Certified by Mgt)	(Audited)
1	INCOME				
a.	Revenue from operation	950.26	478.75	210.63	1,926.85
b.	Other Income	2.21	-	3.38	6.90
	Total Income	952.47	478.75	214.01	1,933.75
2	Expenses				
	Cost of materials Consumed	626.76	210.63	175.77	969.92
	Changes in Inventory of Stock in trade	-	-	(166.00)	56.38
	Employee Benefits Expenses	46.77	32.05	25.29	110.13
	Depreciation and Amortisation Expenses	73.91	99.90	87.30	365.43
	Finance Cost	34.04	56.67	51.44	219.09
	Other Expenses	150.20	72.74	35.33	178.55
	Total Expenses	931.68	471.99	209.13	1,899.49
3	Profit/Loss Before Exceptional Items and tax(1- 2)	20.80	6.76	4.88	34.26
	Exceptional Items	-	-	-	15.42
4	Profit/(Loss)before tax	20.80	6.76	4.88	49.68
	Tax Expense				
	Current Tax	-	12.08	1.46	12.08
	Deferred Tax	-	(14.36)	-	(14.36)
	Total Tax Expenses	-	(2.28)	1.46	(2.28)
6	Net Profit/(Loss) after tax(4-5)	20.80	9.03	3.42	51.95
7	Other Comprehensive Income				
	Items that will not be reclassified into Profit or Loss	-	1.25	-	1.25
	Total Comprehensive Income	-	1.25	-	1.25
8	Total Comprehensive Income for the year (after tax) (5+6)	20.80	10.28	3.42	53.20
9	Paid-up Equity Share Capital (Face Value of Re. 10 /- each)	1,145.66	1,145.66	1,145.66	1,145.66
10	Other Equity	2,459.44	2,459.45	2,445.03	2,459.45
11	Earnings per Equity Share (of Rs. 10/- each)				
	Basic	0.18	0.09	0.03	0.46
	Diluted	0.18	0.09	0.03	0.46

Notes:

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 11, 2023. The Statutory auditors have conducted the limited review of the unaudited financial results for the period.
2. The Company had migrated to the main board of the Bombay Stock Exchange Limited from its SME platform on February 14, 2020.
3. The Group operates in a single segment. Hence, segment reporting is not applicable.
4. Previous period figures have been re-grouped / re-classified wherever necessary.

For Shweta Jain & Co
Chartered Accountants
FRN – 127673W

Sd/-
CA Priyanka Jaju
(Partner)
MRN - 416197
UDIN - 23416197BGWGII3508
Date: August 11, 2023
Place: Thane

For Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
Chairman and Managing Director
DIN : 03160366

Date: August 11, 2023
Place: Thane

INDEPENDENT AUDITOR'S REPORT

To
The members of,
Globalspace Technologies Limited
(formerly Globalspace Tech Private Limited
formerly Globalspace Technologies Private Limited)

Report on the audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Globalspace Technologies Limited ('the Company') which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year than ended.

Basis for opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

The Key audit mater	How the mater was addressed in our audit
Change in Revenue of Holing company than 25% compared to previous year	
Revenue for the financial year has increased from Rs. 911.05 lakhs to Rs. 1,926.85 lakhs. The change in revenue is upwards by approximately 111%. Compared to previous financial year.	<ul style="list-style-type: none">• In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:• evaluating the design, implementation and operating effectiveness of internal controls relating to computing of revenue and accounting of sales• obtaining an understanding and justification from the designated management personnel for reasons for such considerable increase in the revenue.

Evaluation of tax positions and litigations (See note 2(o) & 37 to the standalone financial statements)	
<p>Refer to Note 2(o) to the standalone financial statements – “Contingent Liabilities” and Note 37 to the standalone financial statements – “Commitments and contingencies”</p> <p>The Company was issued a GST summons by the GST department on 05.03.2021, to appear in person before the GST Superintendent officer and tender oral evidence and details as required. Further, there is no official notice or communication issued by the GST department thereafter.</p> <p>During the year the Sales Tax matter and Income Tax matters pertaining to FY 2013-14 and FY 2014-15, respectively which were disputed are closed And there is Income Tax intimation with tax demand for FY 2020-21.</p>	<ul style="list-style-type: none"> • In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • testing the design, implementation and operating effectiveness of the Company's key controls over identifying uncertain tax positions and matters involving litigations/disputes. • obtaining details of tax positions and tax litigations for the year and as at 31 March 2023 and holding discussions with designated management personnel. • assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations. • evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved / not reserved in the books of account. • in respect of tax positions and litigations, assessing the computation of provisions and consequent impact on related accounting and disclosures in the standalone financial statements.
Reversal of major Export Sales Invoice	
<p>During the year, the company has reversed an Export Sales invoice, earlier recorded as commission income.</p>	<ul style="list-style-type: none"> • In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • evaluating the design, implementation and operating effectiveness of internal controls relating to computing of revenue and accounting of sales • obtaining an understanding and justification from the designated management personnel for reasons for reversing such major export sales invoice.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2022-23, but does not include the Standalone financial statements and our auditor's report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- a. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- b. As required by section 143 (3) of the Act, based on our audit we report that:
- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - v. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company with respect to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements;

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. During the year, the Company has Sold its majority of stake in M/s Makebot Robotic Solutions Pvt. Ltd. and reduced the holding from 79.99% to 19.16%.
- e. Equity Commitment towards M/s Miljon Medi App LLP of Rs. 1,144.33 lakhs is pending for share allotment in the books as on 31.03.2023.
- f. As stated in Note 18 to the standalone financial statements, there is no dividend declared by the company during the year

For **Shweta Jain &
Co.** Chartered
Accountants ICAI Firm
Registration Number: 127673W

____SD/_____
Priyanka Jaju
Partner
Membership Number: 416197
UDIN: 23416197BGWGFG6888
Thane, May 29, 2023

Annexure A

TO THE INDEPENDENT AUDITOR'S REPORT

referred to in Report on Other Legal and Regulatory Requirements of our report of even date to the members of
Globalspace Technologies Limited

The said Annexure will be uploaded at the time on publishing of Annual Report of the Company.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The Company has maintained proper records showing full particulars of intangible assets.
 - b. As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. Based on our examination of registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds of all immovable properties disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date..
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records. However, the inventory register didn't have details for quantity inwards and quantity outwards movement of the inventory.
 - (b) The Company has working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order. The relevant returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year
 - (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries/Associates as below:

Particulars	Amount (₹ in Lakhs)
Aggregate amount during the year – Associate companies	190.48
Balance outstanding as at balance sheet date – Associate companies	14.73

- (a) B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars	Amount (₹ in Lakhs)
Aggregate amount during the year – Others	6.73
Balance outstanding as at balance sheet date – others	26.80

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated & hence there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, details of which are as below :

Particulars	Amount (₹ in crores)
Aggregate amount during the year - Associate company	190.48
Percentage thereof to the total loans granted	96.58%
Aggregate amount during the year - Others	6.73
Percentage thereof to the total loans granted	3.42%

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, some monthly statutory payments were made past their due dates and management is taking necessary steps to regularize the same in order to adhere with requirement of regularly depositing the statutory dues with the appropriate authorities.

According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2023 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of Statute	Nature of Dues	Forum where disputes pending	Period of which the Amount Relates	Amount `Crore
GST	GST	GST officer	July 2017 to March 2018	3.90

(The total demand is of Rs. 9.90 crores of which Rs. 6 crores is paid under protest)

Income Tax	Income Tax	IT Officer	April 2020 to March 2021	1.01
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- viii There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year.
- ix. a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

- b) According to the information and explanations given to us by the management, the Company has obtained term loans from banks and financial institutions. The term loans were applied for the purpose for which the loans were obtained
- c) On an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company
- d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable
- e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- xiv. In our opinion the Company needs to upgrade towards adequate internal audit system commensurate with the size and the nature of its business.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **Shweta Jain &
Co.** Chartered
Accountants ICAI Firm
Registration Number: 127673W

____SD/_____
Priyanka Jaju
Partner
Membership Number: 416197
UDIN: 23416197BGWGFG6888
Thane, May 29, 2023

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GLOBALSPACE TECHNOLOGIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Globalspace Technologies Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (GNAIFC) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. To conduct our audit in accordance with the GNAIFC and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

Those Standards and the GNAIFC require that, we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that, the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A Company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

Attention is drawn to the paragraph 3 under the section “Auditor’s Responsibility” above that Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error”.

Such consideration of internal financial controls during the course of audit of standalone financial statements is not an audit of internal financial controls with an objective of expressing a view on the adequacy or effectiveness of these controls. The reporting on internal financial controls is not covered under the Standards on Auditing issued by the ICAI and no framework has been prescribed under the Companies Act, 2013 and the Rules there under for the evaluation of internal financial controls.

Based on our audit carried out in the manner as specified in paragraph 3 above, nothing has come to our notice during the course of our audit that the company does not have internal financial controls or that they are inadequate or ineffective.

For **Shweta Jain &
Co.** Chartered
Accountants ICAI Firm
Registration Number:127673W

_____SD/_____
Priyanka Jaju
Partner
Membership Number:416197
UDIN: 23416197BGWGFG6888
Thane, May 29, 2023

Standalone Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	Notes	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
I	ASSETS				
1)	Non-current assets				
	(a) Property, plant and equipment	3	1,162.95	1,305.06	590.66
	(b) Intangible assets	4	929.78	923.24	819.80
	(c) Intangible assets under development	5	44.90	140.97	98.59
	(d) Investment	6	100.74	210.32	210.32
	(e) Financial assets				
	(i) Trade receivables	7	-	-	-
	(ii) Other non current financial assets	8	1,148.75	1,149.82	1,059.49
	(f) Other non-current assets	9	-	16.78	26.78
	Total non current assets		3,387.11	3,746.19	2,805.64
2)	Current assets				
	a) Inventories	10	615.70	672.08	521.59
	b) Financial assets				
	(i) Trade receivables	11	1,291.19	1,316.69	1,104.85
	(ii) Cash and cash equivalents	12	0.62	0.75	220.93
	(iii) Loans	13	31.90	172.73	81.62
	(iv) Other financial assets	14	-	-	0.00
	c) Current tax assets (net)	15	34.72	6.32	132.20
	d) Other current assets	16	834.99	518.21	253.27
	Total current assets		2,809.13	2,686.78	2,314.47
	Total assets		6,196.24	6,432.97	5,120.11
II	Equity and liabilities				
	Equity				
	a) Equity share capital	17	1,145.66	1,145.66	1,145.66
	b) Other equity	18	2,459.45	2,409.58	2,498.23
	Total equity		3,605.11	3,555.24	3,643.89
	Liabilities				
	1) Non-Current Liabilities				
	a) Financial liabilities				
	(i) Long term borrowings	19	1,080.55	1,291.40	333.04
	(b) Long term provisions	20	15.48	13.06	14.49
	(c) Deferred tax liabilities (net)	15	35.81	50.17	45.11
	Total non current liabilities		1,131.84	1,354.62	392.65
	2) Current liabilities				
	a) Financial liabilities				
	(i) Short term borrowings	21	1,090.36	1,128.13	439.14
	(ii) Trade payables	22			
	total outstanding dues of micro and small enterprises		-	-	-
	outstanding dues of creditors other than micro and small enterprises		146.88	108.45	89.79
	(iii) Other current financial liabilities	23	199.05	231.53	90.31
	b) Other current liabilities	24	22.55	54.74	464.06
	c) Short term provisions	25	0.44	0.27	0.28
	Total current liabilities		1,459.29	1,523.11	1,083.58
	Total equity and liabilities		6,196.24	6,432.97	5,120.11
The accompanying notes are an integral part of these standalone financial statements					

(Significant accounting policies and Notes on financial statements 1 to 46)

As per report of even date
For Shweta Jain & Co
Chartered Accountants
Firm Registration Number: 127673W

Sd/-
Priyanka Jaju
Partner
Membership Number: 416197
UDIN: 23416197BGWGFG6888

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
Chairman & Managing Director
DIN : 03160366

Sd/-
Rajesh Chorasia
Chief Financial Officer

Sd/-
Beauty Singh
Director
DIN : 03481024

Sd/-
Swati Arora
Company Secretary
& Compliance
Officer
Mem. No. A44529

Thane : May 29, 2023

Navi Mumbai : May 29, 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income		
Revenue from operations	1,926.85	911.05
Other Income	6.90	4.34
Total income	1,933.75	915.39
Expenses		
Purchase of stock in trade / consumables	969.92	223.13
Changes in inventories of stock-in-trade	56.38	(150.49)
Employee benefit expense	110.13	94.58
Finance cost	219.09	141.46
Depreciation and amortisation expense	365.43	417.53
Other expenses	178.55	175.99
Total expenses	1,899.49	902.21
Profit/Loss Before Exceptional Items and tax	34.26	13.18
Exceptional Items	15.42	-
Profit before tax	49.68	13.18
Tax expense		
Current tax	12.08	8.68
Tax adjustment of earlier years		-
Deferred tax	(14.36)	3.80
Total tax expense	(2.28)	12.48
Profit after tax	51.95	0.70
Other comprehensive income		
- Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liabilities	1.67	4.51
- Income tax relating to items that will not be reclassified to profit or loss	(0.42)	(1.25)
Other comprehensive income for the year, net of tax	1.25	3.25
Total income for the year, net of tax	53.20	3.95
Earnings per equity share of Rs. 10 each		
a) Basic	0.46	0.03
b) Diluted	0.46	0.03

The accompanying notes are an integral part of these standalone financial statements

As per report of even date
For Shweta Jain & Co
Chartered Accountants
Firm Registration Number: 127673W

Sd/-
Priyanka Jaju
Partner
Membership Number: 416197
UDIN: 23416197BGWGFG6888

Thane : May 29, 2023

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
Chairman & Managing Director
DIN : 03160366

Sd/-
Rajesh Chorasia
Chief Financial Officer

Navi Mumbai : May 29, 2023

Sd/-
Beauty Singh
Director
DIN : 03481024

Sd/-
Swati Arora
Company Secretary
& Compliance
Officer
Mem. No. A44529

Standalone Cash Flow Statement for the year ended March 31, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	Cash Flow From Operating Activities		
	Net profit before tax	49.68	13.18
	Adjustments for:		
	Provision for expected credit loss	(16.68)	0.20
	Depreciation/amortisation Interest and finance charges	365.43	417.53
	Profit from sale of Investments OCI adjustments	219.09	141.46
	Interest income	(15.42)	4.51
		(1.67)	(4.34)
		(0.14)	(4.34)
	Operating profit before working capital changes	600.29	572.54
	Adjustments:	-	-
	Trade receivables	25.50	(171.71)
	Inventories Loans	56.38	(150.49)
	Other current assets/other non current financial assets	140.83	(91.12)
	Trade payables	(355.00)	(341.95)
	Other current liabilities/other current financial liabilities	38.43	18.66
	Provisions	(64.66)	(196.34)
		2.60	(10.13)
	Cash Generated from Operations	444.36	(370.53)
	Taxes paid (net of refunds, if any)	(28.40)	(117.20)
	Net cash generated from operating activities (A)	415.96	(487.73)
B	Cash Flow From Investing Activities		
	Purchase of fixed assets	(73.53)	(1,221.85)
	(including intangible assets under development)		
	Investment in subsidiary (Sale of shares) Interest income	125.00	4.34
		0.14	
	Net cash (used in) investing activities (B)	51.60	(1,217.51)
C	Cash Flow From Financing Activities		
	Interest and finance charges Dividend Paid	(219.09)	(141.46)
	Increase in long term borrowings (net)	(210.84)	(20.83)
	Increase in short term borrowings (net)	(37.76)	958.36
		(37.76)	688.99
	Net cash generated from financing activities (C)	(467.69)	1,485.05
	Net (decrease) in cash and cash equivalents (A+B+C)	(0.13)	(220.18)
	Cash and cash equivalents at the beginning of the year	0.75	220.93
	Cash and cash equivalents at the end of the year	0.62	0.75
	Net (decrease) as disclosed above	(0.13)	(220.18)

Notes:

- 1 The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
- 2 Figures in bracket indicates cash outflow.
- 3 Components of cash and cash equivalents (closing):

Particulars	As at March 31,2023 (Rs.)	As at 31, March 2022 (Rs.)
Balance with banks in current accounts	0.62	0.75
Cheque in hand in fixed deposits with a bank (original maturity less than 3 months)	-	-
Total	0.62	0.75

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For Shweta Jain & Co

Chartered Accountants

Firm Registration Number: 127673W

Sd/-

Priyanka Jaju

Partner

Membership Number: 416197

UDIN: 23416197BGWGFG6888

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-

Krishna Murari Singh

Chairman & Managing Director

DIN : 03160366

Sd/-

Rajesh Chorasias

Chief Financial Officer

Sd/-

Beauty Singh

Director

DIN : 03481024

Sd/-

Swati Arora

Company Secretary

& Compliance

Officer

Mem. No. A44529

Thane : May 29, 2023

Navi Mumbai : May 29, 2023

Standalone Statement of Changes in Equity for the year ended March 31, 2023

Equity Shares of Rs. 10 each issued, subscribed and fully paid up	Number of Shares	Amount (Rs.)
As at April 1, 2018	11,456,601	114,566,010
Changes during the year	-	-
As at March 31, 2019	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2022	11,456,601	114,566,010
Changes during the year	-	-
Balance as at March 31, 2023	11,456,601	114,566,010

(Rs. in Lakhs)

Other Equity	Atributable to owners		
	Reserves and surplus		
	Securities premium Rs.	Retained earnings Rs.	Total Rs.
Balance at April 01, 2019	1,738.47	(242.18)	2,503.43
Add: Profit for the year	-	416.86	416.86
Other comprehensive income (net of tax)	-	(3.41)	(3.41)
Total comprehensive income for the year	-	413.45	413.45
Transactions with owners of company			
Balance at March 31, 2020	1,738.47	171.27	1,909.75
Add: Profit for the year	-	566.81	566.81
Other comprehensive income (net of tax)	-	30.35	30.35
Other adjustments	-	(8.68)	(8.68)
Total comprehensive income for the year	-	588.48	588.35
Balance as at March 31, 2021	1,738.47	759.75	2,498.23
Add: Profit for the year	-	0.70	0.70
Other comprehensive income (net of tax)	-	4.51	4.51
Other Adjustment	-	(93.85)	(93.85)
Total comprehensive income for the year	-	(88.64)	(88.64)
Transactions with owners of company			
Balance as at March 31, 2022	1,738.47	671.11	2,409.58
Add: Profit for the year	-	51.95	51.95
Other comprehensive income (net of tax)	-	1.25	1.25
Total comprehensive income for the year	-	53.20	53.20
Transactions with owners of company			
Balance as at March 31, 2023	1,738.47	724.31	2,462.78

The accompanying notes are an integral part of these standalone financial statements

As per report of even date
For Shweta Jain & Co
 Chartered Accountants
 Firm Registration Number: 127673W

Sd/-
Priyanka Jaju
 Partner
 Membership Number: 416197
 UDIN: 23416197BGWGFG6888

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
 Chairman & Managing Director
 DIN : 03160366

Sd/-
Rajesh Chorasia
 Chief Financial Officer

Sd/-
Beauty Singh
 Director
 DIN : 03481024

Sd/-
Swati Arora
 Company Secretary
 & Compliance
 Officer
 Mem. No. A44529

Thane : May 29, 2023

Navi Mumbai : May 29, 2023

Notes to the Standalone Financial statements

1 Corporate Information:

Globalspace Technologies (the 'Company') was converted to a public limited company on November 14, 2016 and was incorporated as a private limited company in Mumbai, India on December 22, 2010 under the 'Companies Act, 1956'. The Company's business activity is that of providing technology enabled business enhancement solutions. As part of its business activities, the Company has formed a wholly owned subsidiary. The Company made an initial public offer ('IPO') in India in August, 2017 and its shares are listed on the BSE Limited.

2 Significant accounting policies:

a Basis of accounting and preparation of Financial Statements:

Compliance with Indian Accounting Standards (Ind AS):

- a) These Standalone Ind AS Financial Statements ("Financial Statements") of the Company, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These financial statements were authorized for issue by the Company's Board of Directors on June 29, 2021.

Functional and Presentation Currency:

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest rupee, except otherwise indicated.

Basis of measurement:

These Financial statements are prepared under the historical cost convention unless otherwise indicated.

b Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and Goods and Service Tax.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) **Sale of goods:** Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.
- ii) **Rendering of services :** In contracts involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of sales tax, works contract tax, service tax and Goods and Service Tax.

iii) Interest income

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimated the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options but does not consider the expected credit losses).

c Property, Plant and Equipment, Depreciation and Impairment:

i) Property, Plant and Equipment:

Property, plant and equipment are measured at cost / deemed cost, less accumulated depreciation and

impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated attributable costs of dismantling and removing the asset and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2018).

ii) Depreciation:

Depreciation on Property, Plant and Equipment has been provided on written down value basis and manner prescribed in Schedule II to the Act.

iii) Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on written down value basis over a period of five years.

The Company has elected to continue with the carrying value of all its intangible assets as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

iv) Intangible assets under development:

Expenditure incurred for intangible assets during development stage are included under intangible assets under development and later allocated to the respective intangible asset on completion of the development stage.

d Impairment of Assets:

i) Financial assets:

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI. Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

ii) Non-financial assets:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). The impairment loss is recognised as an expense in the Statement of Profit and Loss.

e Investment in subsidiary:

Investment in subsidiary is carried at cost in the separate financial statements. Investment carried at cost is tested for impairment as per IND AS 36.

f Inventories:

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a FIFO basis.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g Employee Benefits:

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund. Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of

plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee Benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income they are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plan

The Company pays provident fund and ESIC contributions to publicly administered provident funds / ESIC as per local regulations. The Company has no further payment obligations once The contributions have been paid. The contributions are accounted for as Defined contribution Plans and The contributions are recognised as employee Benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

h Leases (where the Company is a lessee):

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values.

Leases of property, plant and equipment where the Company, as lessee, in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss as per the terms of the lease or on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

I Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

j Borrowing Costs:

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs may include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

k Foreign Currency Transactions /

Translations: Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss as either profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income ("FVOCI") are recognised in other comprehensive income ("OCI").

l Taxes on Income:

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

The income tax expense or credit for the period is tax payable on the current year's taxable income based on the applicable income tax rate adjusted by change in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

m Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share is calculated by dividing:

- the net profit or loss after tax for the year attributable to owners of the Company, and

- the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

n Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

p Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and overdrawn bank balances.

Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

q Financial instruments:

a. Financial Liabilities

Initial recognition and

measurement:

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Financial liabilities are subsequently carried at fair value through profit and loss. For trade payables and other liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

b. Financial Assets Initial recognition and measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

i) Financial assets amortised at cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely consisting payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in OCI. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

r Current–non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of trade;
- c) it is expected to be realised on demand or within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of trade;
- c) it is due to be settled in demand or within 12 months after the reporting date; or
- d) there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

s Operating cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 3 : Property, Plant and Equipment

(Rs. in Lakhs)

Cost	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at April 1, 2018	204.80	10.77	16.34	-	28.11	260.01
Additions		11.61	2.95	112.58	0.81	127.95
As at March 31, 2019	204.80	22.38	19.29	112.58	28.92	387.97
Additions	-	-	4.31	-	-	4.31
As at March 31, 2020	204.80	22.38	23.60	112.58	28.92	392.28
Additions	-	-	9.71	-	408.21	417.93
As at March 31, 2021	204.80	22.38	33.31	112.58	437.13	810.20
Additions	911.60		0.10		55.81	967.51
As at March 31, 2022	1,116.40	22.38	33.41	112.58	492.94	1,777.71
Additions		0.47	26.28		1.89	28.64
As at March 31, 2023	1,116.40	22.85	59.68	112.58	494.84	1,806.35

Accumulated depreciation	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at April 1, 2018	13.66	6.30	16.21		27.80	63.97
Depreciation charge for the year	9.97	5.11	1.05	9.44	0.61	26.18
As at March 31, 2019	23.64	11.41	17.26	9.44	28.40	90.15
Depreciation charge for the year	9.97	5.79	2.75	12.25	0.50	31.27
As at March 31, 2020	33.61	17.21	20.01	21.69	28.90	121.41
Depreciation charge for the year	8.34	5.18	4.48	10.80	69.34	98.13
As at March 31, 2021	41.95	22.38	24.49	32.49	98.24	219.55
Depreciation charge for the year	7.93		4.00	9.51	231.66	253.11
As at March 31, 2022	49.88	22.38	28.49	42.00	329.90	472.65
Depreciation charge for the year	51.94	0.07	6.79	8.38	103.56	170.75
As at March 31, 2023	101.82	22.45	35.28	50.39	433.47	643.40

Net Book Value	Building	Furniture and fixtures	Office equipments	Vehicles	Computer systems	Total
As at March 31, 2018	191.14	4.47	0.13	-	0.31	196.04
As at March 31, 2019	181.16	10.97	2.03	103.14	0.51	297.82
As at March 31, 2020	171.19	5.18	3.59	90.89	0.02	270.87
As at March 31, 2021	162.85	0.00	8.82	80.09	338.89	590.66
As at March 31, 2022	1,066.52	0.00	4.92	70.58	163.04	1,305.06
As at March 31, 2023	1,014.58	0.40	24.40	62.19	61.37	1,162.95

Note 4 : Intangible Assets

(Rs. in lakhs)

Cost	Software
As at April 1, 2018	1,359.14
Additions	129.69
As at March 31, 2019	1,488.81
Additions	-
As at March 31, 2020	1,488.81
Additions	450.60
As at March 31, 2021	1,939.41
Additions	267.87
As at March 31, 2022	2,207.27
Additions	201.22
As at March 31, 2023	2,408.50

(Rs. in lakhs)

Amortisation	Software
As at April 1, 2018	573.38
Additions	337.72
As at March 31, 2019	911.10
Additions	115.54
As at March 31, 2020	1,026.64
Additions	92.97
As at March 31, 2021	1,119.61
Additions	164.42
As at March 31, 2022	1,284.03
Additions	194.68
As at March 31, 2023	1,478.71

(Rs. in Lakhs)

Net book value	Software
As at March 31, 2018	785.76
As at March 31, 2019	577.71
As at 31st March 2020	462.17
As at 31st March 2021	819.80
As at 31st March 2022	923.24
As at 31st March 2023	929.78

5. Intangible assets under development:

Intangible assets under development comprises of software projects under development

	Rs. in Lakhs
As at March 31, 2023	44.90
As at March 31, 2022	140.97
As at March 31, 2021	98.59
As at March 31, 2020	195.81
As at March 31, 2019	-
As at March 31, 2018	-

6. Investment in a subsidiary

(Rs.in Lakhs)

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Non trade, unquoted Equity instruments (fully paid up)In a subsidiary company 38323 (March 31, 2022- 79,990 March 31, 2021 - 79,990) equity shares of Rs.10 each of Makebot Robotic Solutions Private Limited	100.74		
In a subsidiary company 38323 (March 31, 2022- 79,990 March 31, 2021 - 79,990) equity shares of Rs.10 each of Makebot Robotic Solutions Private Limited	-	210.32	210.32
Total	100.74	210.32	210.32
Aggregate value of quoted investments	-	-	-
Aggregate market value of quoted investments		-	-
Aggregate value of unquoted investments	100.74	210.32	210.32
Aggregate provision for impairment in the value of investments		-	-

7. Trade receivables

(Rs.in Lakhs)

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good Trade receivables	-	-	-
Total	-	-	-

Note:

Trade receivables which have significant increase in Credit Risk

Trade receivables - credit impaired

Note:

a First pari passu charge by way of hypothecation or indenture of mortgage and /or hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.

b Trade receivables are non-interest bearing.

8. Other non-current financial assets

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good			
Equity commitment in an	1,144.34	1,144.34	1,050.43
LLPSundry deposits	4.41	5.48	9.06
Fixed deposit with a bank (original maturity more than 12 months)	-	-	-
Total	1,148.75	,149.82	1,059.49

9. Other non-current assets

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good			
Deposit with statutory authorities under protest	-	16.78	26.78
Total	-	16.78	26.78

10. Inventories

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Stock-in-trade (traded goods)	615.70	672.08	521.59
Total	615.70	672.08	521.59

11. Trade Receivables

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good			
Trade receivables	905.53	1,316.69	1,104.85
Unsecured, considered doubtful			
Trade receivables	385.66		
Total	1,291.19	1,316.69	1,104.85

Note:

Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	23.99	40.67	15.06
Impairment Allowance (allowance for bad and doubtful debts)*	23.99	40.67	15.06

* The provision for the impairment of trade receivables has been made on the basis of the expected credit loss method.

Note:

- Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.
- First pari passu charge by way of hypothecation or indenture of mortgage and /or hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- Trade receivables are non-interest bearing.

12 Cash and cash equivalents

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Balances with banks in current accounts	0.62	0.75	211.57
in fixed deposits with a bank (original maturity less than 3 months)	-	-	9.37
Total	0.62	0.75	220.97

13 Loans

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good			
Loan to a related party (Subsidiary)	14.73	150.77	79.30
Loans to others	17.07	20.07	-
Loans and advances to employees	0.10	1.89	2.32
Total	31.90	172.73	81.62

14. Other current financial assets

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Unsecured, considered good			
Interest accrued on fixed deposits	0	-	00
Total	0	-	00

15 Income Tax and Deferred Tax Current tax assets (net)

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Advance tax and tax deducted at source (net of provision for tax)	34.72	6.32	132.20
Total	34.72	6.32	132.20

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year ended March 31, 2022 and March 31, 2021:

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Accounting profit before tax	51.95	13.18
At India's statutory income tax rate of 28.60% (March 31, 2020 25.17%)	14.86	3.32
Adjustment for tax purposes:		
Difference in Book depreciation and depreciation as per Income Tax Act, 1961	128.28	169.63
Others	14.08	6.19
At the effective income tax rate of 24.63% (March 31, 2019: 4.15%)	142.36	175.82
Income tax expense reported in the statement of profit and loss	12.08	8.68
Tax adjustment for earlier years	-	-
Deferred tax expense reported in the statement of profit and loss	(14.36)	3.80
Total	(2.28)	12.48

Deferred tax expense/(income) relates to the following:

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Deferred tax liability on account of:			
- Difference in WDV between book and income tax records (A)	32.27	47.19	49.48
- Income tax relating to items that will not be reclassified to profit or loss	-	1.25	8.68
- Deferred tax liability (A)	32.27	48.44	58.16
Deferred tax (asset) on account of:			
- Employee benefits/gratuity	0.65	(1.72)	13.04
- Dis-allowance u/s 35-D	(4.20)	-	-
Deferred tax (asset) (B)	(3.54)	(1.72)	13.04
Net deferred tax liability (A) - (B)	35.81	50.17	45.11
Opening balance	50.17	45.11	5.83
Deferred tax expenses for the year	(14.36)	3.80	30.60
Income tax relating to items that will not be reclassified to profit or loss	-	1.25	8.68
Balance as at the close of the year	35.81	50.17	45.11

16. Other current assets

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Prepaid expenses	509.04	0.17	0.11
Advance to suppliers	295.96	323.91	246.70
Less : ECL provision	23.99	40.67	25.41
	271.97	283.24	221.29
Balance with revenue authorities	53.98	227.83	24.51
TDS amount receivable from NBFC's	-	6.95	7.37
Total	834.99	518.21	253.27

17. Equity share capital Authorised share capital

Particulars	Number of Shares	Amount Rs.
As at April 1, 2018	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2019	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2020	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2021	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2022	12,000,000	120,000,000
Changes during the year	-	-
At March 31, 2023	12,000,000	120,000,000

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued equity capital

Equity shares of Rs.10 each issued, subscribed and fully paid

Particulars	Number of Shares	Amount Rs.
At March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2022	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2023	11,456,601	114,566,010

Shareholders holding more than 5% of the paid up equity share capital of the Company:

(Rs.)

	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shared held	% of holding	No. of Shared held	% of holding	No. of Shared held	% of holding
Name of the shareholders						
Krishna Murari Singh	3,929,666	34.30%	3,929,666	34.30%	3,929,666	34.30%
Dhiraj Kumar Sharma	1,202,825	10.50%	1,202,825	10.50%	1,202,825	10.50%
Sidhhartha Xavier	1,202,825	10.50%	1,202,825	10.50%	1,202,825	10.50%

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

(Rs.)

Particulars	Number of Shares	Amount Rs.
At March 31, 2020	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2021	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2022	11,456,601	114,566,010
Changes during the year	-	-
At March 31, 2023	11,456,601	114,566,010

Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus Shares	Shares issued for consideration other than cash	Shares bought back
2020-21	-	-	-
2019-20	-	-	-
2018-19	-	-	-
2017-18	6,984,280	-	-
2016-17	-	76,000	-

18. Other equity

Rs.in Lakhs

Particulars	Notes	As at March 31,2023 (Rs.)	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Securities premium reserve	18.1	1,738.47	1,738.47	1,738.47
Retained earnings	18.2	720.97	759.75	171.27
		2,459.45	2,498.23	1,909.75

18.1 Securities Premium Reserve

Rs.in Lakhs

Particulars	As at March 31,2023 (Rs.)	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Balance at the beginning of the year	1,738.47	1,738.47	1,738.47
Less:Share issue expenses		-	-
	1,738.47	1,738.47	1,738.47
Balance at the end of the year	1,738.47	1,738.47	1,738.47

18.2 Retained earnings

Particulars	As at March 31,2023 (Rs.)	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
Balance at the beginning of the year	671.11	759.75	171.27
Add:Profit for the year	51.95	0.70	566.81
Less : Dividend declared & paid during the year	-	(20.83)	-
Less : Previous year expense recorded during the year	-	(71.77)	-
TDS Payable on Dividend	(2.09)	-	-
Items that will not be reclassified to profit or loss :			
- Remeasurement of defined benefit obligation	-	4.51	30.35
- Income tax relating to above	-	(1.25)	(8.68)
Balance at the end of the year	720.97	671.11	759.75
Total	2,459.45	2,409.58	2,498.23

Note:

Nature of reserves

a) Securities premium reserve

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

19. Long term borrowings

Rs.in Lakhs

Particulars	As at March 31,2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31,2021 (Rs.)
Secured			
Term loan from a bank:	711.93	899.20	212.28
Less: Current maturity of long term debt (Refer Note 19.1.1)	184.65	214.28	24.00
	527.27	684.92	188.28
Unsecured			
From others:			
From Non Banking Finance Companies - Term loans(Refer Note 19.1)	17.03	34.27	119.68
Less: Current maturities of long term debt	14.40	17.24	36.03
	2.63	17.03	83.65
From banks-term loans (Refer Note 19.1)			
Less: Current maturities of long term debt	-	-	60.14
	-	-	30.27
	-	-	29.86
Unsecured			
From a Director			
Inter Corporate Deposit (Both interest free and repayable on demand)	531.14	497.45	20.00
	19.51	92.01	11.25
	550.65	589.45	31.25
Total	1,080.55	1,291.40	333.04

19.1 Details of long term borrowings:

	Particulars	Security	Monthly instalment - Rs.	Rate of interest %	Tenure (months)
19.1.1	Axis Bank Term Loan A/c917060081535054	Office premises located at Unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710.	75,000 for first 17 months, 1,50,000 for next 12 months, 2,00,000 for next 37 months, 3,00,000 for next 17 months and 7,06,000 for the last month	9.10*	84
19.1.2	Axis Bank Term Loan A/c 920060046960884		Rs. 313,611 for first 35 months starting from July'2021 and Rs. 313,615 for last month	9.12*	36
19.1.3	Axis Bank Term Loan A/c921060057309778		Rs. 156,944 for first 35 months starting from Dec'2023 and Rs. 156,960 for last month	8.51*	36
19.1.4	Canara Bank	Premises 1st Floor, Block A&B, Kamala Village, Bhedia Danga Masjid, Bari Bye Lane, Kolkata 700125	Rs. 8,92857+Interest for the current month	9.85*	84
19.1.5	ICICI Bank Limited	Underlying vehicle	Rs. 159,234	8.31	60
19.1.6	ICICI Bank Limited	Underlying vehicle	Rs. 24,805	8.50	60
19.1.7	ICICI Bank Limited	Unsecured	Rs. 177,019	16.00	36
19.1.8	Clix Capital Services Pvt Limited	Unsecured	Rs. 134,117	16.00	36

(* floating rate at the time of obtaining the loan)

20. Long term provisions:

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Provision for employee benefits			
For gratuity (unfunded)	12.43	10.85	11.64
For compensated absences (unfunded)	3.05	2.21	2.85
Total	15.48	13.06	14.49

21 Short term borrowings:

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Secured (Refer Notes 21.1.1- 21.1.3) Repayable on demand from a bank: Cash credit			
	1,090.36	1,128.13	439.14
Total	1,090.36	1,128.13	439.14

21.1 Details of secured loans:

- 21.1.1 Primary security: Hypothecation of servers, Pcs, tablets or any such Items lying in the premises, in transit or elsewhere, book debts and other receivables.
- 21.1.2 Collateral security: Office premises located at unit No 605, Rupa Solitaire, Millenium Business Park, Mahape, Navi Mumbai 400 710 and also personal guarantee of directors viz. Krishna Murari Singh and Beauty Singh and Amitabh Sinha jointly aggregating to Rs.5,00,00,000 (March 31, 2022 Rs. 5,00,00,000 and March 31, 2021 Rs.5,00,00,000)).
- 21.1.3 Aprox. rate of interest -9.10% per annum

22. Trade payables

Rs.in Lakhs

Particulars	As at March 31,2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31,2021 (Rs.)
Total Outstanding dues of micro and small enterprises (Refer Note 22.1)			
Total Outstanding dues of creditors other than micro and small enterprises	146.88	108.45	89.79
Total	146.88	108.45	89.79

22.1 Disclosure under the Micro ,Small and Medium Enterprises Development Act, 2006 :

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows :

Particulars	As at March 31,2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31,2021 (Rs.)
1 The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	-	-	-
2 The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4 The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

23 Other current financial liabilities

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Current maturities of long term debt	199.05	231.53	90.31
Interest accrued but not due	-	-	-
Total	199.05	231.53	90.31

24 Other current liabilities

Rs.in Lakhs

Particulars	As at March 31,2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31,2021 (Rs.)
Advances from customers	6.02	-	84.54
Statutory dues	16.53	54.74	379.52
Total	22.55	54.74	464.06

25 Short term provisions

Rs.in Lakhs

Particulars	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31, 2021 (Rs.)
Provision for employee benefits			
For gratuity - unfunded	0.20	0.17	0.16
For compensated absences-unfunded	0.24	0.09	0.12
Total	0.44	0.27	0.28

26. Revenue from operations

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Sale of:		
Products (including accessories)	361.45	323.29
Software	1,766.30	165.36
Professional fees		181.13
Services - AMC		40.37
Services (Export)	-200.90	200.90
Total	1,926.85	911.05

27. Other Income

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest	-	-
Sundry Balance Written Back	-	4.30
Miscellaneous Income	6.90	0.04
Total	6.90	4.34

28. Changes in inventory of stock-in-trade

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Closing inventory		
Stock-in-trade (traded goods)	615.70	672.08
Opening inventory		
Stock-in-trade (traded goods)	672.08	521.59
Total	56.38	(150.49)

29. Employee Benefits Expenses

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Salaries and bonus	98.87	86.40
Contribution to provident and other funds	6.36	5.20
Gratuity	1.61	2.36
Employees welfare	3.32	0.63
Total	110.13	94.58

30. Finance costs

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest expense on:		
Borrowings:		
Term loans	106.07	110.74
Working capital	103.82	12.23
Vehicle Loans	1.23	2.88
Other unsecured loans	-	-
Other borrowing costs :		
Processing / renewal charge	3.67	14.67
Bank charges	4.30	0.94
Total	219.09	141.46

31 Depreciation & amortisation expense

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation on property, plant and equipment	170.75	253.11
Amortisation of an intangible asset	194.68	164.42
Total	365.43	417.53

32. Other Expenses

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Rent	2.69	4.84
Payments to auditor as:		
a. Audit fees		
Miscellaneous expenses	15.60	10.50
Communication expenses	18.44	21.54
Legal fees	1.42	1.12
Insurance	3.46	1.63
Conveyance and travelling	16.53	4.41
Repairs and maintenance-Others	9.53	6.34
Business promotion	19.28	20.15
Commission	-	3.12
Professional fees	67.57	51.22
Provision for expected credit loss	(16.68)	0.20
Directors sitting fees	3.20	5.60
CSR Expenditure	-	17.32
Rates & Taxes	27.18	18.77
Power & Fuel	8.07	6.97
Total	178.55	175.99

33 Earnings per share (EPS)

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit for the year	52	0.00
Amount available for equity share holders	52	0.00
Weighted average number of equity shares (nos.)	11,456,601	11,456,601
Basic EPS	0.01	4.95
Diluted EPS	0.01	4.95

34 Related party disclosures:

34.1 The following table provides the list of related parties and material transactions that have been entered into with related parties for the relevant financial years

Sl. No	Name of the related party	Relationship
1	Krishna Murari Singh- Chairman and Managing Director	Key Management Personnel (KMP's) represented on the Board
2	Beauty Krishnamurari Singh (Director)	
3	Amit Verma (Director)	
4	Swati Arora	Key Management Personnel (KMP's)
5	Prodyut Bhattacharya (CFO Resigned w.e.f.)	
6	Makebot Robotic Solutions Private Limited Subsidiary from January 9, 2019, Stake reduced w.e.f. Dec. 2022	Entity in which company has 19.16% holding
7	Miljon Medi App LLP	Entity in which a KMP is interested
8	Zeusjove Diagnostics LLP	Entity in which a KMP is interested

34.2 Transactions with related parties (excluding re-imburements, if any):

Rs.in Lakhs

Sl No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Capital transactions		
	Equity commitment in an LLP:Miljon Medi App LLP	-	1,144.34
	Zeusjove Diagnostics LLP	-	0.01
	Unsecured loans given		
	Miljon Medi App LLP	9.73	
	Makebot Robotic Solutions Private LimitedZeusjove Diagnostics LLP	175.75	197.71
		5.00	
	Unsecured loans given repaid		
	Makebot Robotic Solutions Private Limited	326.52	126.24
	Unsecured loans taken		
	Krishna Murari Singh Beauty Singh	224.09	287.05
	Zeusjove Diagnostics LLP	-	190.40
	Makebot Robotic Solutions Private Limited	15.61	92.01
		19.51	-
	Unsecured loans taken repaid		
	Zeusjove Diagnostics LLP Beauty Singh	107.62	-
		190.40	-
2	Security Deposit repaid		
	Beauty Krishnamurari Singh	-	-
	Revenue transactions		
	Expenses		
	Sitting Fees-Beauty Krishnamurari Singh	-	0.80
	Rent Paid- Beauty Krishnamurari Singh	-	-
	Salary/fees to KMP's*		
	Krishna Murari Singh	-	-
	Prodyut Bhattacharya	48.00	48.00
	Swati Arora	0.50	3.61
	Amitabh Sinha	6.64	5.46
Amit verma	-	12.42	
Sales	3.50	-	
Purchases	-	-	
Makebot Robotic Solutions Private Limited(excluding GST)	101.82	-	

(*excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)

34.3 Amounts outstanding for related parties:

Rs.in Lakhs

Sl. No.	Particulars	As at March 31,2023 (Rs.)	As at March 31,2022 (Rs.)	As at March 31,2021 (Rs.)
	Assets			
1	Non current financial assets			
	Equity commitment in an LLP			
	Miljon Medi App LLP	1144.34	1144.34	1050.43
	Zeusnjove Diagnostics LLP	0.01	0.01	-
2	Loans			
	Makebot Robotic Solutions Private Limited	-	150.77	79.30
	Zeusnjove Diagnostics LLP	5.00		
	Miljon Medi App LLP	9.73		
3	Trade Receivables			
	Equity and liabilities			
1	Unsecured Loans			
	Krishna Murari Singh	531.14	307.05	20.00
	Beauty Singh	-	190.40	-
	Makebot Robotic Solutions Private Limited	191.51	-	-
2	Current Liabilities			
	Krishna Murari Singh		31.80	18.60
	Amitabh Sinha		2.15	1.21
	Makebot Robotic Solutions Private Limited	120.15	-	-

Notes:

- (a) Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.
- (b) No amount has been written off or written back in respect of debts due from or to related parties.

35 Employee benefit obligations

i Defined Contribution Plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Defined Contribution Plans, recognized as expense for the year as under:

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Employer's Contribution to Provident Fund	6.36	5.20
Total	6.36	5.20

ii) Defined Benefits Plans

Gratuity:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the Balance sheet and Statement of profit and loss.

Funding :

The liability for gratuity is not funded by the Company.

Reconciliation of the net defined benefit obligation:

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening defined benefit obligation	11.02	11.80
Benefits paid from the fund	-	-
Benefit paid directly by the employer	-	-
Current service cost	1.70	1.55
Interest cost	0.79	0.81
Past service cost	-	-
Liability transferred out	-	-
Actuarial losses / (gain) recognized in other comprehensive income	-	-
changes in demographic assumptions	-	-
changes in financial assumptions	(0.27)	(0.53)
experience adjustments	(0.60)	(2.60)
Liabilities assumed / (settled)	-	-
Closing defined benefit obligation	12.63	11.02

Reconciliation of the fair value of plan assets:

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening fair value of plan assets	-	-
Interest Income	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gains on Plan Assets	-	-
Closing fair value of plan assets	-	-

Balance sheet reconciliation

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Opening defined benefit obligation	11.02	11.80
Opening fair value of plan assets	-	-
Expenses recognised in profit and loss	2.49	2.36
Expenses recognised in Other Comprehensive Income	(0.88)	(3.13)
Employer contributions	-	-
Transfer in/Out	-	-
Benefits paid	-	-
Net (Asset) / Liability recognised in the Balance sheet	12.63	11.02

Expenses recognised in Statement of Profit and Loss:

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current service cost	2.49	2.36
Interest cost	-	-
Expenses recognised in Other Comprehensive Income	(0.88)	(3.13)
Transfer in/Out	-	-
	1.61	(0.78)

Remeasurements recognised in other comprehensive income

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Actuarial (gain) loss on defined benefit obligation	(0.88)	(3.13)
	(0.88)	(3.13)

Actuarial assumption

Principal actuarial assumption used to determine net periodic benefit cost and benefit obligation at the reporting dates :

Particulars	As at March 31, 2023 (Rs.)	As at 31, March 2022 (Rs.)	As at 31, March 2021 (Rs.)
Discount Rate (p.a.)	7.19%	6.69%	6.83%
Salary escalation rate (p.a.)	5.00%	5.00%	5.00%
Expected rate of return on assets	7.57%	7.57%	7.57%
Attrition rate	10.00%	10.00%	10.00%

Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	NA	NA	NA

Notes :

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate:

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

There has been significant change in expected rate of return on assets due to change in the market scenario.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below;

Rs.in Lakhs

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Projected Benefit Obligation on Current Assumptions		
Discount Rate: 1% increase	11.30	9.72
Discount Rate: 1% decrease	14.22	12.59
Future salary growth: 1% increase	14.31	12.67
Future salary growth: 1% decrease	11.20	9.63
Change in Rate of Employee Turnover : 1% Increase	12.92	11.30
Change in Rate of Employee Turnover : 1% Decrease	12.30	10.70

iii) Compensated absences

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation as at the Balance sheet date and is charged to Statement of profit and loss in the period determined. The provision as at balance sheet dates are as follows:

Rs.in Lakhs

Particulars	As at March 31,2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31,2021 (Rs.)
Compensated absences liability	3.29	2.30	2.97

Actuarial assumption

Particulars	As at March 31,2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31,2021 (Rs.)
Discount rate	7.38%	7.19%	6.8%
Long-term rate of compensation increase	5.00%	5.00%	5.00%
Surplus recognised in Statement of Profit and Loss towards compensated absences are ₹ 177,707 (March 31, 2022 ₹ 70,407)			

36 Impairment review

Assets are tested for impairment annually or whenever there are any indicators for impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or group of CGUs within the Company at which assets are monitored for internal management purpose. The impairment assessment is based on higher of value in use and fair value less cost of disposal.

37 Contingent liabilities:

Rs.in Lakhs

Particulars	As at March 31,2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31,2021 (Rs.)
Income tax matters disputed in appeal for FY 2013-14 & Fy 2014-15(Paid under protest Rs. 1,000,000 (March 31, 2020 Rs.10,00,000 March 31, 2021 Rs. 10,00,000))	-	65.17	65.17
Sales tax matters disputed in appeal for FY 2013-14 (Paid under protest Rs. 14,22,752 (March 31, 2022 Rs. 14,22,752 March 31, 2021 Rs.14,22,752))	-	14.23	14.23
GST matter pending SCN FY 2017-18 (Paid under protestRs.6,00,00,000 (March 31, 2022 Rs. 6,00,00,000 March 31, 2021 Rs.6,00,00,000))	990.00	990.00	990.00
Income Tax Intimation for FY 2020-21 (Rs. 1,01,00,240.The company has responded to the demand order by disagreeing with the same) (March 31, 2022 Rs. NIL March 31, 2021 Rs.Nil)	101.00	-	-

Note:

Contingent liabilities in respect of above matters arising in the ordinary course of business, it is anticipated that no material liabilities will arise.

38 The Company was earlier known as:

Globalspace Tech Private Limited upto September 28, 2016

Globalspace Technologies Private Limited upto November 13, 2016

39 Segment information

In line with the provisions of IND AS 108 'Operating segments' and basis the review of operations being done by the Senior Management, the operations of the Company fall under the business of providing technology enabled solutions and allied activities, which is considered to be the only reportable segment by the Management.

40 Disclosure under Section 186(4) of the Companies Act, 2013:

Loans given during the year:

Rs.in Lakhs

Particulars	Opening Balance	Additions	Deletions	Close Balance	Purpose
Loan to wholly owned subsidiary - Makebot Robotic Solutions Private Limited (stake reduced from 79.99% to 19.16% in Dec, 2022)	150.77	175.75	326.52	-	Interest free loan

Note:

The above particulars does not include loans given to employees, accrued interest etc, if any.

41. For assets taken on lease : leases are cancellable in nature/ of short term term tenure. Accordingly, Ind AS 116 is not applicable.

42. In compliance with Ind AS 27 "Separate Financial Statements" the required information is as under :

Particulars	Principal place of business / country of incorporation	Percentage of Ownership (%) Interest as on		
		March 31, 2022	March 31, 2021	March 31, 2020
Subsidiary Makebot Robotic Solutions Private Limited	India	19.16 (not applicable)	79.99	79.99

43 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Carrying value at amortised cost as at March 31,2021	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables	-	-	-	-
Other non current financial assets	1,059.49	-	-	-
Total	1,059.49	-	-	-
Current financial assets				
Trade receivables	1,104.85	-	-	-
Cash and cash equivalents	220.93	-	-	-
Loans	81.62	-	-	-
Other financial assets	1,407.40	-	-	-
Total	2,814.81	-	-	-
Non current financial liabilities				
Long term borrowings	333.04	-	-	-
Total	333.04	-	-	-
Current financial liabilities				
Short term borrowings	439.14	-	-	-
Trade payables	89.79	-	-	-
Other current financial liabilities	9.31	-	-	-
Total	619.24	-	-	-

Particulars	Carrying value at amortised cost as at March 31,2022	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables	-	-	-	-
Other non current financial assets	1,149.82	-	-	-
Total	1,149.82	-	-	-
Current financial assets				
Trade receivables	1,319.69	-	-	-
Cash and cash equivalents	0.75	-	-	-
Loans	172.73	-	-	-
Total	1,490.17	-	-	-
Non current financial liabilities				
Long term borrowings	1,291.40	-	-	-
Total	1,291.40	-	-	-
Current financial liabilities				
Short term borrowings	1,128.13	-	-	-
Trade payables	108.45	-	-	-
Other current financial liabilities	231.53	-	-	-
Total	1,468.10	-	-	-

Particulars	Carrying value at amortised cost as at March 31,2022	Fair value Level 1	Level 2	Level 3
Non current financial assets				
Trade receivables				
Other non current financial assets	1,148.75			
Total	1,148.75	-	-	-
Current financial assets				
Trade receivables	1,291.19	-	-	-
Cash and cash equivalents	0.62	-	-	-
Loans	31.90	-	-	-
Total	1,323.72	-	-	-
Non current financial liabilities				
Long term borrowings	1,080.55	-	-	-
Total	1,080.55	-	-	-
Current financial liabilities				
Short term borrowings	1,090.36	-	-	-
Trade payables	140.88	-	-	-
Other current financial liabilities	199.05	-	-	-
Total	1,436.29	-	-	-

During the reporting period there was no transfer between level 2 and level 3 fair value measurements.

44 Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increases in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Trade and other receivables “The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Credit terms are in line with industry trends.”

Summary of the Company’s exposure to credit risk by age of the outstanding from various customers is as follows :

Rs.in Lakhs

Particulars	As at March 31,2023 (Rs.)	As at March 31, 2022 (Rs.)	As at March 31,2021 (Rs.)
Less than 180 days	904.45	667.32	850.47
More than 365 days	386.74	649.37	254.38
Total	1,291.19	1,316.69	1,104.85

Expected credit loss assessment for customers as at March 31, 2021, March 31, 2022 and March 31, 2023.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows :

Particulars	Rs.in Lakhs
Balance as at March 31, 2021	40.47
Impairment loss recognised	0.20
Balance as at March 31, 2022	40.67
Impairment loss recognised	(16.68)
Balance as at March 31, 2023	23.99

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of `62,244, `75,225 and `2,23,90,450 as at March 31, 2023, March 31, 2022 and March 31, 2021, respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The board of directors are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the board of directors. Management monitors the Company’s net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Rs.in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Less than 1 year	1 - 3 years	Less than 1 year	1 - 3 years	Less than 1 year	1 - 3 years
Borrowings (including interest accrued and due)	1,289.41	529.75	1,359.65	517.23	529.95	333.04
Trade payables	146.88	-	108.45	-	107.46	-

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables. The Company market risk is managed by the board of directors which evaluates and exercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

Foreign Currency Exposure

Foreign currency exposure	Currency	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade payable	USD	-	-	-
Trade receivables	USD	525,000	790,000	525,000
Foreign currency sensitivity				
The table below demonstrates sensitivity on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure :				

Foreign currency (USD)	For the year ended March 31, 2023		For the year ended March 31, 2022	
	1% increase	1% Decrease	1% increase	1% Decrease
Increase / (decrease) in profit and loss	431,603	(431,603)	598,899	(598,899)

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Rs.in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Floating rate borrowings	686.57	858.06	121.66
Fixed rate borrowings	42.68	75.41	740.83
Total	728.95	933.47	862.49

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

Rs.in Lakhs

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	1% increase	1% Decrease	1% increase	1% Decrease
Increase / (decrease) in profit and loss before tax				
Term loans	(7.29)	7.29	(9.33)	9.33
Working capital	(16.22)	16.22	(16.26)	16.26
Total	(23.50)	23.50	(25.59)	25.59

45 Capital management:

The Company manages its capital to ensure that the Company while maximising the return to stakeholders through optimisation of debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Rs.in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Debt	2170.92	2419.52	772.18
Less: Cash and cash equivalents	0.62	0.75	220.93
Net debt	2170.29	2418.77	551.24
Total equity	3,605.11	3,555.24	3,643.89
Net debt to equity ratio (%)	60.20%	68.03%	15.13%
The Management of the Company reviews the capital structure of the Company on a periodic basis.			

46 The previous period figures have been regrouped / reclassified, wherever considered necessary.

As per report of even date
For Shweta Jain & Co
Chartered Accountants
Firm Registration Number: 127673W

Sd/-
Priyanka Jain
Partner
Membership Number: 416197
UDIN: 23416197BGWGFG6888

Thane : May 29, 2023

For and on behalf of the Board of Directors of
Globalspace Technologies Limited

Sd/-
Krishna Murari Singh
Chairman & Managing Director
DIN : 03160366

Sd/-
Rajesh Chorasias
Chief Financial Officer

Navi Mumbai : May 29, 2023

Sd/-
Beauty Singh
Director
DIN : 03481024

Sd/-
Swati Arora
Company Secretary
& Compliance
Officer
Mem. No. A44529

STATEMENT OF ACCOUNTING RATIOS

	Un-Audited Financial Statements	Based on Audited Financial Statements	Based on Audited Financial Statements
Particulars	For the period ended June 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Net Worth (₹ Lakhs)	365.83	360.51	355.24
Profit attributable to the owners of the equity	2.08	5.32	3.51
Number of the shares outstanding at the end of the year	1,14,56,601	1,14,56,601	1,14,56,601
Basic earnings per share (₹)	0.18	0.46	0.31
Diluted earnings per share (₹)	0.18	0.46	0.31
Return on Net Worth (%)	0.57%	1.48%	0.99%
Net Asset Value per Equity Share (₹)	3.19	3.15	3.10
EBITDA (₹ in Lakhs)	20.17	63.42	57.22

The formula used in the computation of the above ratios are as follows:

Basic earnings per share	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before and after exceptional item, as applicable / Weighted Average number of Equity Shares.
Diluted earnings per share	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before or after exceptional item, as applicable/ Weighted Average number of Equity Shares (including convertible securities).
Return on net worth (in %)	Profit for the Period/Year as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)/ Net worth at the end of the year.
Net asset value per Equity Share	Net Worth divided by the number of Equity Shares outstanding for the period/year.
EBITDA	Profit for the year before finance costs, tax, depreciation, amortisation, exceptional items as presented in the statement of profit and loss in the Financial Statements.

CAPITALIZATION STATEMENT

Statement of Capitalization

Particulars Based on Audited Financial Statements		Pre Issue as at March 31, 2023 (₹ In lakhs)	Pre Issue as at June 30, 2023 (₹ In lakhs)	As adjusted for the issue (Post Issue)
Borrowings:				
Current borrowings	A	1090.36	1073.02	1073.02
Non-current borrowings	B	1279.6	2,152.05	607.75
Total borrowings	C=A+B	2369.96	3,225.07	1,680.77
Shareholder's fund (Net worth)				
Share Capital	C	1145.66	1145.66	3436.98
Other Equity	D	2459.45	2459.45	2917.71
Total shareholder's fund (Net worth)	E=C+D	3605.11	3605.11	6354.69
Non-current borrowing's/shareholder's fund (Net worth) ratio	B/E	0.35	0.60	0.10
Total borrowings /shareholders' funds (Net worth) ratio	C/E	0.66	0.89	0.26

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings
2. The amounts disclosed above are based on the Standalone Financial Information of the company

STATEMENT OF MATERIAL DEVELOPMENTS AFTER MARCH 31, 2023

Except as mentioned below there were no material development after March 31, 2023.

1. Company has increased its Authorized Share Capital subsequent to alteration in the Memorandum of Association of the Company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. aggregating to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) divided into 3,50,00,000 (Three Crores and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.
2. Our company has appointed M/s. Bansi Lal Shah & Co., Chartered Accountants as the statutory auditor of the company with effect from September 29, 2023.

Further in addition to above the Makebot Robotic Solutions Private Limited has ceased to be the subsidiary of our Company w.e.f. December 27, 2022. Further, except as stated in this Letter of Offer and as disclosed, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our audited financial statements as of and for the Fiscal ended March 31, 2023, March 31, 2022 and Un-audited Financial Statements for the period ended June 30, 2023 included in this Letter of Offer, all prepared in accordance with Indian Accounting Standards (“Ind AS”). Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular 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 GlobalSpace Technologies Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Financial Statements” for the period ended on Financial Years 2023, 2022 and Un-audited Financial Statements for the period ended June 30, 2023 is included in this letter of offer beginning on page 65 of this Letter of Offer.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors 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 is a Software Product and Platform Company specifically focused on health tech domain. Our Company provides healthcare domain specific mobility & digital technology products by leveraging contemporary web, mobile technology, big data, analytics and AI to deliver customizable and configurable solutions to different stakeholders of healthcare domain. Our Registered office is located at 605, 6th Floor, Rupa Solitaire Building, Millennium Business Park Navi Mumbai, Thane 400710, Maharashtra, India.

For further details, please refer to the chapter titled ‘Our Business’ beginning on page 56 of this Letter of Offer.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 18 beginning of this Letter of Offer.

Our Company’s future results of operations could be affected potentially by the following factors:

1. Company’s ability to successfully implement our strategy, our growth and expansion, technological changes;
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Audience’s taste and behaviour;
4. Inability to successfully obtain registrations in a timely manner or at all;
5. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
6. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
7. Our failure to keep pace with rapid changes in entertainment sector;
8. Changes in laws and regulations relating to the industries in which we operate;

9. Intensified competition in industries/sector in which we operate;
10. Our ability to attract, retain and manage qualified personnel;
11. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Our ability to expand our geographical area of operation.

SIGNIFICANT ACCOUNTING POLICIES

Except as mentioned in section titled “*Financial Statements*” beginning on page 65 of this Letter of Offer, there has been no change in accounting policies during the Fiscal years 2023 2022.and for the period ended June 30, 2023

CHANGES IN ACCOUNTING POLICIES

Except as mentioned in section titled “*Financial Statements*” beginning on page 65 of this Letter of Offer, there has been no change in accounting policies during the Fiscal years 2023 2022 and for the period ended June 30, 2023

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our Total revenue consists of revenue from operations and other income.

Other Income

Other income includes Interest received on deposit with bank, foreign exchange gain/loss etc

Total Expenses

Expenses consists of cost of material consumed, changes in inventories, employee benefit expenses, financial costs, depreciation and amortisation expense and other expenses.

Change in Inventories

Consists of changes in work-in-progress and finished products, if any.

Employee benefit expenses

Employee benefit expenses comprises of salaries, gratuity, contribution to and provident and other funds.

Finance cost

Finance cost comprises of interest on borrowings and other cost.

Other Expenses

Other expenses include sales and marketing expenses, courier and freight charges, electricity expenses, repairs and maintenance, power and fuel, Professional fees charges, packing and testing charges, travelling and conveyance charges, business promotion expenses, rent etc.

Taxation

The current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Standalone Audited Financial Statements as of and for the year ended March 31, 2023 and March 31, 2022 is as follows:

(₹ in Lakhs)

Sr.No	Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
		Amount	% of Total Revenue	Amount	% of Total Revenue
I	Revenue from operations	1,926.85	99.64	911.05	99.53
II	Other Income	6.90	0.36	4.34	0.47
III	Total Revenue (I +II)	1,933.75		915.39	100.00
IV	Expenses				
a	Purchase of stock in trade / consumables	969.92	50.16	223.13	24.38
b	Change in Inventory of Stock in Trade	56.38	2.92	-150.49	-16.44
c	Employee Benefits expense	110.13	5.69	94.58	10.33
d	Finance Costs	219.09	11.33	141.46	15.45
e	Depreciation and amortization expense	365.43	18.90	417.53	45.61
f	Other expenses	178.55	9.23	175.99	19.23
	Total Expenses	1,899.49	98.23	902.21	98.56
V	Profit before Exceptional Items & Tax (III –IV)	34.26	1.77	13.18	0.68
VI	Exceptional Items	15.42	0.80	0.00	0.00
VII	Profit after Exceptional items before tax (V-VI)	49.68	2.57	13.18	0.68
	Tax expenses				
a	Current tax	12.08	0.62	8.68	0.95
b	Tax adjustment of earlier years	0.00	0.00	0.00	0.00

c	Deferred tax	-14.36	-0.74	3.80	0.41
VIII	Total Tax Expenses	-2.28	-0.12	12.48	1.36
IX	Profit /Loss for the period (VII-VIII)	51.95	2.69	0.70	0.08

On Standalone basis comparison of Financial Year Ended March 31, 2023 with Financial Year Ended March 31, 2022

Total Revenue

Our total revenue, which comprised of revenue from operations and other income, for the financial year ended March 31, 2023 was ₹ 1,933.75 lakhs as compared to ₹ 915.39 lakhs for the financial year ended March 31, 2022, representing increase of 111.25%

Revenue from Operations

Our revenue from operations for the year ended March 31, 2023 was ₹ 1,926.85 lakhs as compared to ₹ 911.05 lakhs for the Year ended March 31, 2022, representing an increase of 111.50% due to increase in sales.

Other Income

Our other income for the year ended March 31, 2023 was ₹ 6.90 lakhs as compared to ₹ 4.34 lakhs for the Year ended March 31, 2022, representing increase of 58.97%.

Expenditure

Our total expenditure was ₹ 1,899.49 lakhs for the year ended March 31, 2023 as compared to ₹ 902.21 lakhs for the Year ended March 31, 2022, representing increase of 110.54%

Cost of Material Consumed

Cost of material consumed/purchase of stock in trade for the year ended March 31, 2023 was ₹ 969.92 lakhs as compared to ₹ 223.13 lakhs for the Year ended March 31, 2022, representing an increase of 334.69 %.

Change in Inventory of Stock in Trade

Change in inventory of Stock in Trade for the year ended March 31, 2023 was ₹ 56.38 lakhs as compared to ₹ (150.49) lakhs for the Year ended March 31, 2022, representing a decrease of (137.46) %.

Employee Benefit Expenses

Employee Benefit expenses for the Year ended for the year ended March 31, 2023 was ₹ 110.13 lakhs as compared to ₹ 94.58 lakhs for the Year ended March 31, 2022, representing an increase of 16.44%. This was primarily due to increase in manpower expenses.

Finance Costs

Finance costs for the year ended March 31, 2023 was ₹ 219.09 lakhs as compared to ₹ 141.46 lakhs for the Year ended March 31, 2022, representing an increase of 54.87% due to increase in interest cost incurred during the year.

Depreciation and amortization expenses

Depreciation and amortization expenses for the year ended March 31, 2023 was ₹ 365.43 lakhs as compared to ₹ 417.53 lakhs for the Year ended March 31, 2022, representing a decrease of (12.48) %.

Other expenses

Other expenses for the year ended March 31, 2023 was ₹ 178.55 lakhs as compared to ₹ 175.99 lakhs for the Year ended March 31, 2022, representing an increase of 1.45%.

Profit before Tax

Profit Before Tax for year ended March 31, 2023 was ₹ 49.68 lakhs as compared to ₹ 13.18 lakhs for the Year ended March 31, 2022, representing an increase of 277.01%. This increase was due to increase in revenue from operations/sales.

Profit after Tax

Profit after Tax for year ended March 31, 2023 was ₹ 51.95 lakhs as compared to ₹ 0.70 lakhs the Year ended March 31, 2022, representing an increase of 7341.79 %. This increase was due to increase in the sales revenue from operations.

The following discussion on results of operations should be read in conjunction with the Un-Audited Financial Statements subject to limited review as of and for the period ended June 30, 2023 and June 30, 2022 is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended June 30, 2023		For the period ended June 30, 2022	
		Amount	% of Total Revenue	Amount	% of Total Revenue
I	Revenue from operations	950.26	99.77	210.63	98.42
II	Other Income	2.21	0.23	3.38	1.58
III	Total Revenue (I +II)	952.47		214.01	100.00
IV	Expenses				
a	Purchase of stock in trade / consumbales	626.76	65.80	175.77	82.13
b	Change in Inventory of Stock In Trade	-		(166.00)	-77.57
c	Employee Benefits expense	46.77	4.91	25.29	11.82
d	Finance Costs	73.91	7.76	51.44	24.04
e	Depreciation and amortization expense	34.04	3.57	87.30	40.79
f	Other expenses	150.20	15.77	35.33	16.51
	Total Expenses	931.68	97.82	209.13	97.72
V	Profit before Exceptional Items & Tax (III -IV)	20.80	2.18	4.88	2.28
VI	Exceptional Items	-		-	#VALUE!

VII	Profit after Exceptional items before tax (V-VI)	20.80	2.18	4.88	2.28
	Tax expenses				
a	Current tax	-		1.46	
b	Tax adjustment of earlier years	-		-	
c	Deferred tax	-		-	
VIII	Total Tax Expenses	-		1.46	
IX	Profit /Loss for the period (VII-VIII)	20.80		3.42	

On Standalone basis comparison for the period ended June 30, 2023 with the period ended June30, 2022

Total Revenue

Our total revenue, which comprised of revenue from operations and other income, for the period ended June 30, 2023 was ₹ 952.47 lakhs as compared to ₹ 214.01 lakhs for the period ended June 30, 2022, representing increase of 345.06%

Revenue from Operations

Our revenue from operations for the period ended June 30, 2023 was ₹ 950.26 lakhs as compared to ₹ 210.63 lakhs for the period ended June 30, 2022, representing an increase of 351.15% due to increase in sales.

Other Income

Our other income for the period ended June 30, 2023 was ₹ 2.21 lakhs as compared to ₹ 3.38lakhs for the period ended June 30, 2022, representing of -34.62%

Expenditure

Our total expenditure was ₹ 931.68 lakhs for the period ended June 30, 2023 as compared to ₹ 209.13 lakhs for the period ended June 30, 2022, representing increase of 345.50%. Due to increase in cost of materials.

Cost of Material Consumed

Cost of material consumed/purchase of stock in trade for the period ended June 30, 2023 was ₹ 626.76 lakhs as compared to ₹ 175.77lakhs for the period ended June 30, 2022, representing an increase of 256.58%

Change in Inventory of Stock in Trade

Change in inventory of Stock in Trade for the period ended June 30, 2023 was as compared to ₹ 166.00 lakhs for the period ended June 30, 2022.

Employee Benefit Expenses

Employee Benefit expenses for the period ended June 30, 2023 was ₹ 46.77 lakhs as compared to ₹ 25.29 lakhs for the period ended June 30, 2022, representing an increase of 84.93%

Finance Costs

Finance costs for the period ended June 30, 2023 was ₹ 73.91 lakhs as compared to ₹ 51.44 lakhs for the period ended June 30, 2022, representing an increase of 43.68% due to increase in interest cost incurred during the year.

Depreciation and amortization expenses

Depreciation and amortization expenses for the period ended June 30, 2023 was ₹ 34.04 lakhs as compared to ₹ 87.30 lakhs for the period ended June 30, 2022, representing a decrease of -61.01%

Other expenses

Other expenses for the period ended June 30, 2023 was ₹ 150.20 lakhs as compared to ₹ 35.33 lakhs for the period ended June 30, 2022, representing an increase of 325.13%

Profit before Tax

Profit Before Tax for period ended June 30, 2023 was ₹ 20.80 lakhs as compared to ₹ 4.88 lakhs for the period ended June 30, 2022, representing an increase of 326.23%. This increase was due to increase in revenue from operations/sales.

Profit after Tax

Profit after Tax for period ended June 30, 2023 was ₹ 20.80 lakhs as compared to ₹ 4.88 lakhs for the period ended June 30, 2022, representing an increase of 326.23%. This increase was due to increase in the sales revenue from operations and decrease in the depreciation and amortization expenses

SECTION VIII – OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Letter of Offer to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is in excess of ₹ 10,00,000 (Ten Lakhs only) or 5% of Net Profits after Tax of the Company, whichever is lower for the immediately preceding financial year ("Materiality Threshold") or above.

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre – litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) has not been evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

All terms defined herein in a particular litigation disclosure pertain to that litigation only.

- A. As on the date of DLoF there are no pending matters which could result in an adverse outcome, would materially and adversely affect the operations or the financial position of the issuer.
- B. Matters which are pending:

LITIGATION INVOLVING OUR COMPANY

There are no issues of moral turpitude or criminal liability, material violation of statutory regulations or economic offences or material pending matters involving our Company except as follows:

1. LITIGATIONS AGAINST OUR COMPANY

Criminal Proceeding involving moral turpitude or criminal liability against our Company

Nil

Proceedings involving material violations of Statutory/Regulatory Authority by our Company

Nil

Economic offences where proceedings have been initiated against our Company

Nil

Other Proceeding against our Company including matters which are considered material as per Materiality Policy

Nil

Tax Proceedings

Below are the details of the pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved (₹ in lakhs)
<i>Indirect Tax</i>		
GST	Nil	Nil
Central Excise	01	990.00*
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	01	990.00*
<i>Direct Tax</i>		
Respond to the Demand order by the company for the FY-2020-21	1	101.00
Cases filed by our Company	Nil	Nil
Total	Nil	Nil

*Company has paid 600.00 lakhs. Further development is under processing.

2. LITIGATIONS BY OUR COMPANY

Criminal proceedings

Nil

Civil and other material litigations

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.

GOVERNMENT AND OTHER APPROVALS

Our Company requires various licenses, registrations, permits and approvals issued by relevant central and state authorities under various rules and regulations (“Approvals”) for carrying on its present business activities. The requirement for the Approvals may vary based on factors such as the legal requirements in the jurisdiction, in which the Projects are located. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “Objects of the Issue” at page 40 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The issue has been authorised by a resolution of our Board of Directors passed at their meeting held on May 10, 2023, pursuant to clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act.

The Board of Directors, at its meeting held on October 30, 2023, determined the Issue Price as ₹ 12/-per Rights Equity Share and the Rights Entitlement as two (2) Rights Equity Share(s) for every one (1) Equity Share(s) held on the Record Date, i.e., November 03, 2023. The Issue Price of ₹ 12/-per Rights Equity Share has been arrived at, in consultation with the Lead Manager, prior to the determination of the Record Date.

The Draft Letter of Offer has been approved by our Board of Directors, at meeting held on May 29, 2023;

The Letter of Offer has been approved by our Board of Directors, at meeting held on October 30, 2023

Our Company has received 'in-principle' approval for listing of the Rights Equity Shares to be Allotted pursuant to Regulation 28 of SEBI Listing Regulations, vide letter bearing reference number LOD/Rights/AB/FIP/459/2023-2024 dated August 09, 2023 issued by BSE Limited. Our Company will also make applications to BSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE632W20016 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. For details, see "*Terms of the Issue*" on page 133 of this Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our directors have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority as on the date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Association of our Directors with the securities markets

None of our Directors are associated with the securities market in any manner.

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Eligibility of the Issue

1. Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;
2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to BSE Limited for listing of the Right Shares to be issued pursuant to this Issue.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

Compliance with Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above in clause (1) are available on the website of BSE Limited;
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

Disclaimer Clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI (ICDR) Regulations as the size of issue is up to ₹ 5,000.00 Lakhs. As required, a copy of the Letter of Offer will be submitted to SEBI.

Disclaimer clauses from our Company and the Lead Manager

Our Company and the Lead Manager accepts no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company, the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

Cautions

Our Company and the Lead Manager shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be

available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only

Designated Stock Exchange

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of BSE

As required, a copy of this Letter of Offer has been submitted to the BSE Limited. "BSE Limited ("the Exchange") has given vide its letter dated August 09, 2023, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or

Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter ("**Issue Materials**") and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such

restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company/Registrar.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Material or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “Securities Act”), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, Legal Advisor, Lead Manager, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated September 30, 2023 from our Statutory Auditor, namely, M/s Bansilal Shah & Co., Chartered Accountants for inclusion of their name in this Letter of Offer and other documents as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in relation to their report on the Statement of Special Tax Benefits dated October, 30 2023 in the form and context in which it appears in this Letter of Offer Such consent has not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated May 29, 2023 from our previous Statutory Auditor, namely, M/s. Shweta Jain & Co., Chartered Accountants for inclusion of their (i) report dated May 29, 2023, on the Audited Financial for the Financial Year ended March 31, 2023 and March 31, 2022 in this Letter of Offer and Draft Letter of Offer (iii) report dated May 29, 2023 to include their name in the draft offer letter and other documents as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in relation to their report on the Statement of Special Tax Benefits dated May 29, 2023 in the form and context in which it appears in the draft Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has received written consent dated September 30, 2023 from our Statutory Auditor to include their name as required in this Letter of Offer and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 on the Financial Information and the Statement of Tax Benefits dated October 30, 2023 and such consent has

not been withdrawn as of the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer was filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee comprising which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

1. Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Link Intime India Private Limited

C-101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai - 400083, Maharashtra, India.

Tel No.: globalspace.rights2023@linkintime.co.in

Email: globalspace.rights2023@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance Email: globalspace.rights2023@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Validity of Registration: Permanent

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary & Compliance Officer

Swati Arora

605, 6th Floor, Rupa Solitaire Building,
Millennium Business Park Navi Mumbai,
Thane - 400710, Maharashtra, India.

Telephone: 022 - 46006568 / 022 - 46006567

Fax No: NA

Email: cs@globalspace.in

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that application in this Issue can only be made through ASBA.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI-Rights issue Circular”), all investors (including renounce) shall make an application for a rights issue only through ASBA facility.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE Limited and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material (“**Issue Materials**”) only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

- a. Our Company’s website at www.globalspace.in
- b. Registrar to the Issue’s website at linkintime.co.in
- c. BSE Limited’s website at www.bseindia.com;
- d. Lead Manager i.e., Aryaman Financial Services Limited at www.afsl.co.in.
- e. Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue’s website at linkintime.co.in by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.globalspace.in

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. **Please note that, our Company, the Lead Manager, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.**

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or redistributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Forms received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA For details, please refer to the Paragraph titled '*Procedure for Application through the ASBA Process*' on page 145 of this Letter of Offer.

a. ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled 'Procedure for Application through the ASBA Process' on page 145 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process".

b. Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form;
- b. A demat suspense escrow account (namely M/S GLOBALSPACE TECHNOLOGIES LIMITED UNCLAIMED SECURITIES SUSPENSE ACCOUNT) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - i. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - ii. Equity Shares held in the account of IEPF authority; or
 - iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - iv. Credit of the Rights Entitlements returned/ reversed/ failed; or
 - v. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.
 - vi. Eligible Equity Shareholders who have not provided their Indian addresses.
 - vii. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue

not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by November 23, 2023 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar i.e., www.linkintime.co.in by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company www.globalspace.in

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.linkintime.co.in;
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: globalspace.rights2023@linkintime.co.in;
3. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form;
4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders: www.linkintime.co.in;

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

AUTHORITY FOR THE ISSUE

The Board of Directors in its meeting dated May 10, 2023 has authorised this Issue under Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors in their meeting held on October 30, 2023 have determined the Issue Price at ₹ 12 per Equity Share and the Rights Entitlement as two Rights Equity Share(s) for every one fully paid-up Equity Share(s) held on the Record Date. The Issue Price has been arrived at in consultation with the Lead Manager.

Our Company has received in-principal approval from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated August 09, 2023

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date i.e. November 03, 2023

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form may be entitled to subscribe to the number of Right Shares as set out in the Rights Entitlement Letter.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.linkintime.co.in by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on our Company's website at www.globalspace.in

Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.linkintime.co.in). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send/ dispatch the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, see "Notice to Investors" on page 9 of this Letter of Offer

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹ 10.00 (Rupees Ten Only).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹ 12 (Rupees twelve only) per Rights Equity Share (including a premium of ₹ 2 (Rupees Two only) per Rights Equity Share) in this Issue.

The Issue Price for Right Shares has been arrived at by our Company in consultation with the Lead Manager and has been decided prior to the determination of the Record Date, i.e. November 03, 2023

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 2 Rights Equity Share(s) for every 1 fully paid-up Equity Share(s) held by the Eligible Shareholders as on the Record Date, i.e. November 03, 2023

4. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an

Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, see 'Procedure for Renunciation of Rights Entitlements' on page 146 of this Letter of Offer.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

5. Terms of Payment

The entire amount of the Issue Price of ₹ 12 shall be payable at the time of Application.

6. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a) The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b) A demat suspense escrow account (namely, M/S GLOBALSPACE TECHNOLOGIES LIMITED UNCLAIMED SECURITIES SUSPENSE ACCOUNT) opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - i. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - ii. Equity Shares held in the account of IEPF authority; or
 - iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - iv. Credit of the Rights Entitlements returned/ reversed/ failed; or
 - v. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable
 - vi. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE632W20016. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue

Closing Date, i.e., by November 23, 2023 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE I.E., NOVEMBER 23, 2023 AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE “PROCEDURE FOR APPLICATION” ON PAGE 143 OF THIS LETTER OF OFFER.

7. Fractional Entitlements

The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of two Right Shares for every one Equity Shares held as on the Record Date, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 1 Equity Shares or is not in the multiple of 1 Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Right Shares over and above their Rights Entitlements, if any, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 1 Equity Shares, such Equity Shareholder will be entitled to 2 Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Right Shares, over and above his/ her Rights Entitlements, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than 1 Equity Shares shall have ‘zero’ entitlement for the Right Shares. Such Eligible Shareholders are entitled to apply for additional Right Shares and will be given preference in the Allotment of one Right Shares, if such Eligible Shareholders apply for additional Right Shares, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

8. Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

9. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

The Right Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

10. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE Limited under ISININE632W20016. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE Limited for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from November 16, 2023 to November 20, 2023 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date. For details, see 'Procedure for Renunciation of Rights Entitlements – On Market Renunciation' and 'Procedure for Renunciation of Rights Entitlements – Off Market Renunciation' on page 146 of this Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

11. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principal approval from the BSE through letter bearing reference number LOD/Rights/AB/FIP/459/2023-24 dated August 09, 2023. Our Company will apply to the BSE Limited for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the BSE Limited under separate ISINs for Right Shares. The procedures for listing and trading of Right Shares shall be completed within 7 (Seven) Working Days from the date of finalization of the Basis of Allotment.

The existing Equity Shares are listed and traded on BSE Limited bearing Scrip Code '540654' under ISIN 'INE632W01016'. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Right Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Right Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the BSE Limited, rejecting the application for listing of the Right Shares, and if any such money is not refunded/ unblocked within 4(Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

12. Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled '*Intention and extent of participation by our Promoter and Promoter Group*' under the section titled '*Capital Structure*' on page 37 of this Letter of Offer.

13. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to received dividend if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Right Shares of our Company shall be tradable only in dematerialized form. The market lot for the Right Shares in dematerialized mode is 1 (One) Equity Share.

2. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

3. Nomination

Nomination facility is available in respect of the Right Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Right Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

4. Arrangements for Disposal of Odd Lots

The Right Shares are traded in dematerialized form only and therefore the marketable lot is 1 (One) Equity Share and hence no arrangements for disposal of odd lots are required.

5. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019 except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

6. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Issue Materials only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement

Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on globalspace.rights2023@linkintime.co.in physically/postal means at the address of the Registrar mentioned on the cover page of the Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Manager and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Common Application Form shall be sent/dispatched to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Lead Manager and the Stock Exchange. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to their patriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e. November 03, 2023 see “-Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” on page 151 of this Letter of Offer.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

- i. E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- ii. Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;

- iii. Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- iv. E-mail addresses of foreign corporate or institutional shareholders.

The Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renounees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company, the Lead Manager or Stock Exchange. In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit www.linkintime.co.in; Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

- a. Our Company at www.globalspace.in;
- b. The Registrar at www.linkintime.co.in;
- c. The Lead Manager at www.afsl.co.in;
- d. The Stock Exchange at www.bseindia.com

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.linkintime.co.in by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.linkintime.co.in.

The Application Form can be used by the Eligible Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

- i. Submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in the irrespective ASBA Accounts
- ii. **Please note that Applications made with payment using third party bank accounts are liable to be rejected.**

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- a) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see 'Grounds for Technical Rejection' on page 154 of this Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an application that is available on the website of the Registrar, Stock Exchanges, and Lead Manager or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see '*Application on Plain Paper under ASBA process*' on page 148 of this Letter of Offer.

OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part);
or
3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares;
or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the

Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts,

Please note that on the Issue Closing Date:

1. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes*' on page 148 of this Letter of Offer.

ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section '*Basis of Allotment*' on page 159 of this Letter of Offer.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares

Resident Eligible Shareholders whose dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Right Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

THE LEAD MANAGER AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

1. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchanges under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from November 16, 2023 to November 20, 2023 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE632W20016 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2' rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a) Name of our Company, being '*Globalspace Technologies Limited*';
- b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Registered Folio No./DP and Client ID No.;
- d) Number of Equity Shares held as on Record Date;
- e) Allotment option – only dematerialized form;
- f) Number of Right Shares entitled to;
- g) Total number of Right Shares applied for;
- h) Number of additional Right Shares applied for, if any;
- i) Total number of Right Shares applied for;
- j) Total amount paid at the rate of ₹ 12/- for Right Shares issued in one Rights Entitlement;
- k) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- l) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.

- m) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Right Shares applied for pursuant to this Issue;
- n) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- p) In addition, all such Eligible Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Managers or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as ‘Regulation S’), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, the Lead Managers, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

I/ We acknowledge that Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through

1. ASBA facility;

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. After the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

APPLICATION BY ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar of our Company, Eligible Equity Shareholders should visit www.linkintime.co.in.

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, i.e. November 03, 2023 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c. The Eligible Equity Shareholders can access the Common Application Form from:
 - our Company (www.globalspace.in)
 - Registrar to the Issue (www.linkintime.co.in)
 - the Lead Manager (www.afsl.co.in)
 - the Stock Exchange at www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar www.globalspace.in by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (www.globalspace.in)

- d. The Eligible Equity Shareholders shall, on or before the Issue Closing Date, submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE, i.e. NOVEMBER 03, 2023_ AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.

GENERAL INSTRUCTIONS FOR INVESTORS

- I. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
- II. Please read the instructions on the Application Form sent to you;
- III. The Application Form can be used by both the Eligible Shareholders and the Renounees;
- IV. Application should be made only through the ASBA facility;

- V. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
- VI. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section '*Application on Plain Paper under ASBA processes* on page 148 of this Letter of Offer;
- VII. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA
- VIII. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- IX. Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, please note that the applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange,
- X. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Manager;
- XI. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
- XII. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected.** With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors;
- XIII. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
- XIV. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
- XV. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;
- XVI. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
- XVII. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;

- XVIII. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
- XIX. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
- XX. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;
3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects;
4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Dos for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;
2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;

7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
3. Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Lead Manager, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);
9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;

11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;
12. Physical Application Forms not duly signed by the sole or joint Investors;
13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;
16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility. **In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.**

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Form if the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility.

Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, payment must be made only through the ASBA facility and using permissible accounts in accordance with the FEMA, FEMA Rules and requirements prescribed by the RBI and subject to the following conditions:

- i. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Common Application Forms on the websites of the Registrar, our Company and the Lead Manager.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard.

- ii. Common Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- iii. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Notes

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Right Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Right Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Right Shares cannot be remitted outside India;
- (iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Right Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;
- (v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;
- (vi) Non-resident Renounees who are not Eligible Shareholders must submit regulatory approval for applying for additional Right Shares;

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see '*Procedure for Applications by Mutual Funds*' below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Thursday, November 23, 2023, i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, '*Basis of Allotment*' on page 159 of this Letter of Offer.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted facility. However, no Investor, whether applying through ASBA facility may withdraw their application post the Issue Closing Date.

ISSUE SCHEDULE

Last date for Credit of Rights Entitlements	Monday, November 13, 2023
Issue Opening Date	Thursday, November 16, 2023
Last Date for On Market Renunciation*	Monday, November 20, 2023
Issue Closing Date	Thursday, November 23, 2023
Finalisation of Basis of Allotment (on or about)	Thursday, November 30, 2023
Date of Allotment (on or about)	Thursday, November 30, 2023
Date of Credit (on or about)	Thursday, December 07, 2023
Date of Listing (on or about)	Monday, December 04, 2023

* Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

BASIS OF ALLOTMENT

Subject to the provisions contained in this the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.
2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renouncees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

- a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts

(only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at 15% p.a. or such other rate as specified under applicable law from the expiry of such 15 days' period

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as '**NACH**') – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as '**NEFT**') – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as 'IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹ 2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made

through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS WHERE THE CREDIT OF THE RIGHTS EQUITY SHARES RETURNED/REVERSED/FAILED.

Investors shall be allotted the Right Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE BSE LIMITED ONLY IN DEMATERIALIZED FORM

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the

names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.
5. The Right Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. 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 an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) 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.

2. Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

3. Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or 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 Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakhs or with both.

PAYMENT BY STOCKINVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- a) All monies received out of this Issue shall be transferred to a separate bank account.
- b) Details of all monies utilized out of this Issue referred to under (a) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and.
- c) Details of all unutilized monies out of this Issue referred to under (a) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at BSE Limited, where the Right Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA applications

Minimum Subscription

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the issue being other than capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group.

Filing of Draft Letter of Offer/Letter of Offer

The Draft Letter of Offer shall not be filed with SEBI, nor will SEBI issue any observation on the Draft Letter of Offer as the size of issue is less than ₹ 50 Crores.

The Draft Letter of Offer has been filed with BSE (the Designated Stock Exchange having nationwide terminal) for obtaining in-principal approval.

However, a copy of the Letter of Offer shall be filed with the SEBI for the purpose of their information and dissemination on its website to the e-mail address: cfdil@sebi.gov.in

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts

within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '**GLOBALSPACE TECHNOLOGIES LIMITED – RIGHT ISSUE**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083,
Maharashtra, India.

Tel No.: +91 810 811 4949

Email: globalspace.rights2023@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance Email: globalspace.rights2023@linkintime.co.in

Contact Person: Shanti Gopalkrishnane

SEBI Registration No.: INR000004058

Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.linkintime.co.in). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022- 49186000.

3. This Issue will remain open for a minimum 7 (seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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 FEMA. While the Industrial Policy, 1991, of the Government of India, 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 way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)(“**DPIIT**”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Circular**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the nonresident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The above information is given for the benefit of the Applicants / Investors. 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 Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

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 Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company.

Copies of the contracts and 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 from the date of this Letter of Offer until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated May 16, 2023 between our Company and Lead Manager
2. Registrar Agreement dated May 15, 2023 between our Company and the Registrar to the Issue;
3. Bankers to the Issue Agreement dated August 18, 2023 among our Company, the Lead Manager, the Registrar to the Issue and the Bankers to the Issue;

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Globalspace Technologies Limited.
3. Resolution passed by our Board of Directors dated May 10, 2023 authorizing the Issue.
4. Resolution of our Board of Directors dated May 29, 2023 approving and adopting this Draft Letter of Offer.
5. Resolution of our Board of Directors dated October 30, 2023, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
6. Consents of our Directors, Lead Manager, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
7. Copies of Annual Reports of our Company for Fiscals 2023 and 2022.
8. Report on Statement of Special Tax Benefits dated October 30, 2023 for our Company from the Statutory Auditors of our Company;
9. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue.
10. Tripartite Agreement between our Company, National Securities Depository Limited (NSDL) and Registrar to the Issue.
11. In-principle approval issued by BSE Limited dated August 09, 2023;

Any of the contracts or documents mentioned in this Letter of Offer 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 notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/- _____ Krishna Murari Singh Managing Director	SD/- _____ Beauty Krishna Murari Singh Non Executive Director
SD/- _____ Amit Verma Executive Director	SD/- _____ Lucky Bansal Non – Executive Independent Director
SD/- _____ Girish Kasaragode Mallaya Non – Executive Independent Director	SD/- _____ Asha Sampath Non – Executive Independent Director

SIGNED BY OUR CHIEF FINANCIAL OFFICER

SD/-

Rajesh Chorasias

Date: October 30, 2023

Place: Mumbai