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Prospectus

Dated: May 27, 2023

Please read section 26 and 32 of the Companies Act, 2013



KORE DIGITAL LIMITED

Corporate Identification Number: U74900MH2009PLC190361

Registered Office	Contact Person	Email and Telephone	Website
B 1107-1108, Shelton Sapphire, Sector 15, CBD Belapur Navi Mumbai Thane 400614, Maharashtra, India	Ms. Purnima Deepak Maheshwari	Email: cs@koredigital.com Tel No.: +91 6354458154	www.koredigital.com

PROMOTER OF OUR COMPANY: MR. RAVINDRA NAVINCHANDRA DOSHI, MRS. KASHMIRA RAVINDRA DOSHI AND MR. CHAITANYA RAVINDRA DOSHI

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	Total Issue Size	Eligibility
Fresh Issue	10,00,000 Equity Shares at the Issue Price of Rs. 180 each aggregating Rs 1800.00 Lakhs	10,00,000 Equity Shares at the Issue Price of Rs. 180 each aggregating Rs 1800.00 Lakhs	This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than Rs. 10.00 Cr.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price of Rs.180 is 18.0 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 72 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to 'Risk Factors' on page 22.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange Limited ("Emerge Platform of NSE"). For the purpose of the Issue, the Designated Stock Exchange will be National Stock Exchange Limited ("NSE").

LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
Name of the Lead Manager to the Issue FIRST OVERSEAS CAPITAL LIMITED	Name of Contact Person: Ms. Mala Soneji Mrs. Hemali Solanki Tel No.: +91 22 40509999 Email: mb@focl.in	Name of the Registrar to the Issue BIGSHARE SERVICES PRIVATE LIMITED	Name of Contact Person: Mr. Babu Rapheal C. Tel No.: +91 22 62638200 E-mail: ipo@bigshareonline.com
BID/ ISSUE PROGRAMME			
ISSUE OPENS ON: JUNE 02, 2023; FRIDAY		ISSUE CLOSES ON: JUNE 07, 2023; WEDNESDAY	

**KORE DIGITAL LIMITED****Corporate Identification Number: U74900MH2009PLC190361**

Our Company was originally incorporated as Kore Digital Private Limited on February 13, 2009 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of the company was changed from "as Kore Digital Private Limited" to "Kore Digital Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 08, 2022 and had obtained fresh certificate of incorporation July 29, 2022 issued by the Registrar of Companies, Maharashtra, Mumbai. For details of the changes in our name and registered office, please refer to the chapter titled '*History and Certain Corporate Matters*' beginning on page no 103 of this Prospectus.

Registered Office: B 1107-1108, Shelton Sapphire Sector 15, CBD Belapur Navi Mumbai Thane 400614, Maharashtra, India; **Tel. No.:** +916354458154; **Email:** cs@koredigital.com; **Website:** www.koredigital.com; **Contact Person:** Ms. Purnima Deepak Maheshwari, Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY: MR. RAVINDRA NAVINCHANDRA DOSHI, MRS. KASHMIRA RAVINDRA DOSHI AND MR. CHAITANYA RAVINDRA DOSHI	
INITIAL PUBLIC ISSUE OF 10,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF KORE DIGITAL LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 180/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 170/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 1800.00 LAKHS ("THE ISSUE"), OUT OF WHICH 52,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 180/- PER EQUITY SHARE, AGGREGATING TO RS. 93.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 9,48,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 180/- PER EQUITY SHARE AGGREGATING TO RS. 1706.40 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.41 % AND 26.93 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 196 OF THIS PROSPECTUS.	
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "ISSUE PROCEDURE" ON PAGE 205 OF THE PROSPECTUS.	
All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regards, specific attention is invited to "Issue Procedure" on page 205. A copy of the Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.	
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF RS. 180 IS 18.0 TIMES OF THE FACE VALUE	
RISKS IN RELATION TO THE FIRST ISSUE	
This being the first issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISK	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the statement of 'Risk Factors' given on page 22 under the section 'General Risks'.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.	
LISTING	
The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange Limited ("NSE EMERGE Platform"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated 18 May, 2023 from National Stock Exchange Limited ("NSE") for using its name in the offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of the Issue, the Designated Stock Exchange will be National Stock Exchange Limited ("NSE"). A copy of Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 and 32 of Companies Act, 2013.	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India Tel No.: +91 22 4050 9999 Email: mb@focl.in Investor Grievance Email: investorcomplaints@focl.in Website: www.focl.in Contact Person: Ms. Mala Soneji/ Mrs. Hemali Solanki SEBI Registration No: INM000003671	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration No.: INR000001385
ISSUE PROGRAMME	
ISSUE OPENS ON: JUNE 02, 2023; FRIDAY	ISSUE CLOSES ON: JUNE 07, 2023; WEDNESDAY

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ‘Risk Factors’, ‘Statement of Tax Benefits’, ‘Industry Overview’, ‘Business Overview’, ‘Key Regulations and Policies in India’, ‘Restated Financial Statements’, ‘Outstanding Litigation and Material Developments’, “Issue Procedure”, and “Main Provisions of Articles of Association” beginning on page nos. 22, 100, 77, 84, 93, 130, 175, 205, and 234 respectively, shall have the meanings ascribed to such terms in the respective sections.

I. CONVENTIONAL / GENERAL TERMS

Kore Digital Limited/ Kore/ KDL / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company	Unless the context otherwise indicates or implies refers to Kore Digital Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at B 1107-1108, Shelton Sapphire Sector 15, CBD Belapur Navi Mumbai Thane 400614, Maharashtra, India
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TERM	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Kore Digital Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory & Tax Auditors of our Company, being M/S J. N. Gupta & Co, Chartered Accountants
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Executive Officer	Chief Executive Officer of our Company in this case being, Mr. Chaitanya Ravindra Doshi
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Ms. Purnima Deepak Maheshwari
Director(s)	Director(s) of our Company unless otherwise specified
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option
Executive Director Chief Financial Officer	Executive Director and Chief Financial Officer of our Company in this case being, Mrs. Kashmira Ravindra Doshi
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than our Promoter) with which there were related party

TERM	DESCRIPTION
	transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, such entities as are included in the Chapter in ' <i>Our Promoter Group and Group Companies / Entities</i> ' beginning on page 121 of this Prospectus.
Independent Director	A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled " <i>Our Management</i> " beginning on page no. 106 of this Prospectus.
Key Managerial Personnel / KMP	The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled ' <i>Our Management</i> ' beginning on page 106 of this Prospectus.
Managing Director	Managing Director of our Company in this case being, Mr. Ravindra Navinchandra Doshi
Materiality Policy	The policy adopted by our Board on January 21, 2023 identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on 22 November, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management" on page no. 106 of this Prospectus
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s J. N. Gupta & Co, Chartered Accountants
Promoter/ Promoters of our Company	Promoters of our Company are Mr. Ravindra Navinchandra Doshi, Mrs. Kashmira Ravindra Doshi and Mr. Chaitanya Ravindra Doshi
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in ' <i>Our Promoter Group And Group Companies / Entities</i> ' beginning on page 121 of this Prospectus.
Registered Office	The Registered Office of our Company which is located at B 1107-1108, Shelton Sapphire Sector 15, CBD Belapur Navi Mumbai Thane 400614, Maharashtra, India
Registrar of Companies	RoC Bhavan, 100, Everest Building, Netaji Subhash Road, Marine Dr, Mumbai - 400002, Maharashtra, India
Restated Financial Statements	The financial information of the Company which comprises of the restated statement of Assets and Liabilities, Profit and Loss and Cash Flows for nine months period ended December 31, 2022 and the Financial Years March 31, 2022, 2021 and 2020 and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
SME Exchange	Unless the context otherwise requires, refer to the Emerge Platform of National Stock Exchange Limited
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in " <i>Our Management</i> " beginning on page no. 106 of this Prospectus.

TERM	DESCRIPTION
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations

ISSUE RELATED TERMS

TERM	DESCRIPTION
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Intermediary Collecting	1) an SCSB, with whom the bank account to be blocked, is maintained. 2) a syndicate member (or sub-syndicate member), 3) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"), 4) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), 5) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using UPI Mechanism.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled <i>“General Information”</i> beginning on page 44 of this Prospectus.
Banker(s) to the Issue/ Escrow Collection Bank(s)/Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being HDFC Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled <i>‘Issue Procedure’</i> beginning on page 205 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such

TERM	DESCRIPTION
	broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the NSE- www.nseindia.com
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manage, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Name, Address, Pan, Occupation, Applicant Status and Bank Account details and UPI (If applicable)
Depository/Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated CDP Location	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Offer Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, NNM Securities Private Limited
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

TERM	DESCRIPTION
Designated Stock Exchange/ Emerge Platform of NSE /National Stock Exchange	Emerge Platform of the National Stock Exchange Limited (NSE EMERGE)
Draft Prospectus	The Prospectus dated March 28, 2023 issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulation, 2018
Escrow Agreement	Agreement dated 10 April, 2023 entered in to amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Reconstitutes an invitation to subscribe to the Equity Shares offered herein.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialized accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being HDFC Bank Limited.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no.(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no.(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	Public Issue of 10,00,000 Equity Shares of Rs. 10/- each fully paid of Kore Digital Limited (“KDL” or “the Company” or “the Issuer”) for cash at a price of Rs. 180/- Per Equity Share aggregating to Rs. 1800.00 Lakhs. The Net Issue will constitute 26.93% of the post issue paid up capital of the Company

TERM	DESCRIPTION
Issue Agreement/ MoU	The agreement dated 22nd February 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The Issue period shall be June 02, 2023 being the Issue Opening Date, to June 07, 2023, being the Issue Closing Date.
Issue Closing Date	June 07, 2023, The Date on which Issue closes for subscription
Issue Opening Date	June 02, 2023, The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs.180/- per equity share.
Issue Proceeds	The proceeds to be raised by our Company through Fresh Issue is Rs. 1800.00 Lakhs.
LM / Lead Manager	Lead Manager to the Issue, in this case being First Overseas Capital Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement with Emerge Platform of NSE	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Emerge Platform of National Stock Exchange Limited
Lot Size	The Market lot and Trading lot for the Equity Share is 800 and in multiples of 800 thereafter; subject to a minimum allotment of 800 share to the successful applicants
Market Making Agreement	Market Making Agreement dated April 22, 2023 between our Company, Lead Manager and Market Maker.
Market Maker/MM	NNM Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of 52,000 Equity Shares of Rs.10/- each at Rs.180/- Per Equity Shares aggregating to Rs.93.60 Lakhs for Market Maker in the Initial Public Issue of Kore Digital Limited.
Minimum Promoter Contribution	Aggregate of 20 % of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter of 20% and locked-in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund(s)/ MF	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Net Proceeds	The Issue (excluding the Market Maker Reservation Portion) of 9,48,000 Equity Shares of Rs.10/- each of Kore Digital Limited at Rs.180 Per Equity Share aggregating to Rs.1706.40 Lakhs.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Investors/ Applicants/NIIs	All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers (QIBs) (including Anchor Investors or Retail Individual Applicants/Investors and who have applied for Equity Shares for an amount more than Rs.2,00,000.
Non-Indian Resident/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in

TERM	DESCRIPTION
	which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated May 27, 2023 to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Issue opening and Issue closing dates and other certain information
Public Issue Account	Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case HDFC Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals.
Registrar Agreement	The agreement dated February 14, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issue by SEBI
Registrar/ Registrar to the Issue	Registrar to this Issue being Bigshare Services Private Limited having a registered office: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India
Retail Individual Investors/ RIIs	Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than or equal to Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/ SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
Emerge Platform of NSE	The Emerge Platform of NSE, i.e.; NSE Emerge for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time
Specified Locations	Centers where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI

TERM	DESCRIPTION
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being HDFC Bank Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Specified Securities	Equity Shares are being offered through this Prospectus
Sponsor Banker	The Banker(s) registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Applicants into the UPI, in this case being HDFC Bank Limited.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters to the Issue	First Overseas Capital Limited
Underwriting Agreement	The Agreement dated February 22, 2023 entered into between the Underwriters and our Company.
Unified Payments Interface/ UPI	UPI is an instant payment system developed by the NPCI.
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
UPI Application	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.

TERM	DESCRIPTION
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter	Willful Defaulter is defined under Regulation 2(1) (III) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city as specified in the offer document are open for business. - However, till Application / Issue closing date: All days other than 2 nd and 4 th Saturday of the month, Sunday or a public holiday; - Post Application / Issue closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CST	Central Sales Tax
Contract Act	The Indian Contract Act, 1872 as amended from time to time
COVID-19	Coronavirus disease 2019

ABBREVIATIONS	FULL FORMS
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DTC	Direct Tax Code, 2013
EBIDTA	Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization)
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FII's	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPI's	Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FTP	Foreign Trade Policy, 2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GoI/ Government	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Net worth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time.
ICSI	Institute of Company Secretaries Of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IMPS	Immediate Payment Service
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ `	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometres
KMP	Key Managerial Personnel

ABBREVIATIONS	FULL FORMS
KPI	Key Performance Indicators
LM	Lead Manager
LMT	Lakh Metric Tonnes
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSP	Minimum Support Price
N.A./n.a	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPCI	National payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earning Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
PPE	Personal Protective Equipment
Pvt.	Private
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time

ABBREVIATIONS	FULL FORMS
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
SEZ	Special Economic Zone
SGST	State GST
SME	Small and Medium Enterprise
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payment Interface
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
MSMB	Micro, Small, and Medium Businesses
WLL	Wireless Local loop
IP	Internet Protocol
PLI	Production Linked Incentive
OFC	Optical Fibre Cable
ITU	International Telecommunication Union
NIA	Notice Inviting Application
CCNO	Command Centre for Network Operation
WTO	World Trade Organization
BSNL	Bharat Sanchar Nigam Limited

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “**KORE DIGITAL LIMITED**” and/or “KDL” and/or “Kore”, unless the context otherwise indicates or implies, refers to **KORE DIGITAL LIMITED**.

All references in this Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise, the financial data which is included in this Prospectus is derived from our audited financial statements for the nine months period ended December 31, 2022 and for the Financial Years March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 (Such provisions of the Companies Act, 1956 which were in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in the section titled ‘*Financial Statements*’ beginning on page 130 of this Prospectus.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31st of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKET or with the sign “-” indicates NEGATIVE data in this Prospectus in relation to our Company and Industries. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 22, 84 and 165, respectively, of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

Currency and Units of presentation

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

- ‘Rupees’ or ‘Rs.’ or ‘INR’ or ‘₹’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh/Lakhs or Lac” mean “One Hundred Thousand”, the word “Crore/Crores” means “Hundred Lakhs”, the word “Million (million) or Mn” means “Ten Lakhs”, the word “Crores” means “Ten Million” and the word “Billion (bn)” means “One Hundred Crores”.

Industry and Market Data

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

that industry data used in this Prospectus is reliable, it has not been independently verified.

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

FORWARD LOOKING STATEMENT

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

These forward-looking statements can generally be identified by words or phrases such as “will”, “may”, “aim”, “is likely to result”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel and the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth and to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 22, 84 and 165, respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimating and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our directors nor the Lead Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

Summary of our Business

Our Company was originally incorporated as Kore Digital Private Limited on February 13, 2009 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of the company was changed from “as Kore Digital Private Limited” to “Kore Digital Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 08, 2022 and had obtained fresh certificate of incorporation July 29, 2022 issued by the Registrar of Companies, Maharashtra, Mumbai. The CIN of the Company is U74900MH2009PLC190361.

Kore Digital Limited (**KDL**) was set up with an object to provide high-end communication solutions to corporate and Telecom Network Operators. We are a growing passive telecommunication infrastructure provider in Maharashtra, engaged primarily in the business of installing and commissioning of Poles, Towers and Optical Fibre Cable (“OFC”) Systems in Maharashtra. “Passive infrastructure” refers to the telecommunication towers for wireless Telecommunication services and “OFC” is used for the purpose of hosting and assisting in the operation of the active infrastructure used for transmitting telecommunications signals or transporting voice and data traffic. Being a passive communication infrastructure Company, we are focused towards providing passive communication infrastructure services mainly to the Telecom Network Operators, Broad Band Service Operators and Internet Service Providers (“ISPs”) in Maharashtra, especially in locations in and around Mumbai.

Our company has been licensed by Department of Telecommunications (DoT) with the Infrastructure Provider (IP)-I License in the year 2009, under which we can establish and maintain assets Dark Fibres, right of way, duct space and tower for the purpose to grant on lease or rent or sale basis to the licensees of Telecom Network Operators, Broad Band Service Operators and ISPs. We also provided support services such as includes project management for laying of the duct and optic fibre cables, construction of basic transmission and telecom utilities, dark fiber leasing, optical fiber network construction, maintenance of duct and optic fibre and optical fibre project turnkey services to various, Telecom Network Operators & Broad Band Service Operators and ISPs across Maharashtra. Apart from laying the network under the Vendor project or own network, we are also engaged in the operations & maintenance activity of the fibre network and preventing the underground optic fiber therein from getting cut due to activities like road repairs, digging and expansion works by various authorities. For details on our segment & service- wise break up and location-wise break-up, please refer to the page no. 85 of this Prospectus.

Under the IP-I License, last 14 years (from incorporation till 2023), we have commissioned more than 600 pole-based cell sites in and around Mumbai, developed our own network of around 700 kms during the last 5 years and in 2 years, our Company has developed and delivered underground fiber optic backbone covering 600 kms in and around Mumbai. With our experience in telecom for the last decade, we understand telecom market and the requirement of the Telecom companies where they want the infrastructure to be built. We identify such strategic routes where the operators do not have their presence and build our network there. This network is then leased to telecom operators either by duct lease or by fibre lease. In some cases, where the telecom operators are unable to build network by their own on particular routes due to constraints like: High ROW Challenges, overall project cost viability, Local issues etc. they ask us to execute the route. In such case we execute the route either on our own but the requisite permission for the route is on our name. Once the execution is completed the network is then leased to the telecom operator. For the projects executed under the IP-I License, the right to use the network is given to the vendors on irrefutable basis for a specific period of time as agreed between the company and the vendors and the ultimate ownership of the network is with our company.

Our top customers in Telecom Network Operators are Bharti Airtel, Vodafone Idea, Reliance JIO, Tata Teleservices, in Lio ducts/Duct rove/Sterlite and Usha Martin, in Broad Band Service Operators are Dvois SSV, Intech, Trunet and in ISPs are Dvois Communication, Trunet , & star. For details on our completed projects and ongoing projections, please refer to the page no. 85 of this Prospectus.

Our Company has grown many folds during the past decade under the leadership and guidance of our Promoter, Chairman and Managing Director, Mr. Ravindra Navinchandra Doshi who has an overall experience of over 32 years in the field of civil construction and Telecom infrastructure sector. He began his career as an entrepreneur whereby he has an experience of laying around 2000kms. His rich experience, expertise, technically know-how has helped us to execute and undertake many challenging projects and has been instrumental in the growth of our business. His

foresightedness and vision have helped us to identify the opportunities well in time and gain advantage of the opportunities.

For more information on our Company's business, please refer to chapter titled ***"Business Overview"*** on page no. 84 of this Prospectus

Summary of Our Industry:

India has the second-largest telecom network in the world. In India, the total subscriber base stood at 1167.82 million in April 2022. Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP) according to a report prepared by GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG). In 2019, India surpassed the US to become the second largest market in terms of number of app downloads. The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The Government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and the top five employment opportunity generator in the country. Apart from this, Telecom Infrastructure plays a vital role Telecom infrastructure constitutes a wide variety of assets which mainly includes telecom towers, active and passive network equipment, data centers, real estate, inventory warehouses, copper networks, fiber networks, and many more. Building these extensive network assets, uses up a lot of resources. Telcos need to invest billions in capex. They need a significantly long-time frame, encompassing many years, and substantial manpower to build the networks.

For more details, please refer to chapter titled "Industry Overview" on page 77 of this Prospectus.

Names of the Promoters

As on date of this Prospectus, our Promoters are Mr. Ravindra Navinchandra Doshi, Mrs. Kashmira Ravindra Doshi and Mr. Chaitanya Ravindra Doshi

Size of the Issue

This is the Fresh Issue of Equity Shares. Initial Public Offer is of 10,00,000 of face value of Rs.10 each of the Company for cash at a price of Rs.180.00 per Equity Share (including a share premium of Rs.170.00 per Equity Share) aggregating up to Rs.1800.00 Lakhs.

Objects of the Issue

(Rs. In Lakhs)		
Sr. No.	Objects of the Issue	IPO Proceeds
1.	To meet the Working Capital requirements	1120.00
2.	Investment in Strategic Acquisition / Joint Venture	180.00
3.	General Corporate Expenses	450.00
4.	To meet the expenses of the Issue	50.00
	Total	1800.00

Offer for Sale-There is no Offer for Sale as Our Company is making only a Fresh Initial Public Offer/Issue.

For detailed information on the **"Objects of the Issue"**, please refer to chapter titled **"Objects of the Issue"** on page no. 65 of this Prospectus.

Pre-Issue Shareholding of the Promoter and Promoter Group

The aggregate shareholding of Our Promoter and Promoter Group before the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issue Capital
A	Promoter -				
1	Mr. Ravindra Navinchandra Doshi	12,60,000	50.00	12,60,000	35.80
2	Mrs. Kashmira Ravindra Doshi	4,96,440	19.70	4,96,440	14.10
3	Mr. Chaitanya Ravindra Doshi	3,78,000	15.00	3,78,000	10.74
	TOTAL (A)	21,34,440	84.70	21,34,440	60.64
B	Promoter Group & Relatives-				
1	Mr. Shashikant A. Sheth	3,78,000	15.00	3,78,000	10.74
	TOTAL (B)	3,78,000	15.00	3,78,000	10.74
C	TOTAL (A+B)	25,12,440	99.70	25,12,440	71.38

For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled '*Capital Structure*' beginning on page no. 53 of this Prospectus.

Financial Information

The following tables set forth details the financial information as per the Restated Audited Financial Statements for 9 months period ending on December 31, 2022 and financial year ended on March 31, 2022, 2021 and 2020.

For detail information, please refer to the chapters and notes mentioned therein titled '*Restated Financial Statement*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page no. 130 and 165 respectively of this Prospectus.

(Rs. in Lakhs)

Particulars	As on December 31, 2022	As at March 31,		
		2022	2021	2020
Share Capital	252.00	1.00	1.00	1.00
Net Worth	506.02	252.11	34.14	8.21
Total Revenue	1195.71	1,694.45	397.91	87.61
Profit after Tax	253.92	217.97	25.93	1.82
EPS (in Rs.)- Basis & Diluted	10.08	2,179.72	259.29	18.19
NAV per equity share (in Rs.)	20.00	2,521.08	341.36	82.07

Auditors' Qualifications which have not been given effect to in the Restated Financial Statements

Independent Auditor's Report on Restated Financial Statements is issued by M/S J. N. Gupta & Co, Chartered Accountants, Mumbai contains following Qualifications.

The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditors.

Summary of the Outstanding Litigations

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled "*Outstanding Litigation and Material Developments*" and "*Risk Factors*" on page no. 175 and 22, respectively, of this Prospectus.

Risk Factors

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Prospectus and are advised to read the section titled "*Risk Factors*" beginning on page no. 22

of this Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer to the Section titled “**Risk Factors**” beginning from page no. 22 of this Prospectus.

Summary of Contingent Liabilities

For detailed information on the Contingent Liabilities on our Company, please refer “**Annexure 33: Statement of Contingent Liabilities**” appearing on page 158 of this Prospectus under Chapter titled “**Restated Financial Information**” beginning on Page no. 130 of this Prospectus.

Summary of Related Party Transactions

For detailed information on the Related Party Transaction on our Company, please refer “**Annexure 30: Statement of details of Related Party Transactions**” appearing on page 156 of this Prospectus under Chapter titled “**Restated Financial Information**” beginning on Page no. 130 of this Prospectus.

Details of Financing Arrangements

The Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

Cost of Acquisition of Shares & Weighted Average Cost of the Shares Acquired by our Promoters

The weighted average price of the equity shares acquired by our Promoter within last one (1) year from the date of filing of this Prospectus are set forth below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)*
Mr.Ravindra Navinchandra Doshi	12,55,000	NIL
Mrs.Kashmira Ravindra Doshi	4,94,470	NIL
Mr. Chaitanya Ravindra Doshi	3,76,500	NIL

* Cost of acquisition of 17,49,470 equity Shares is negligible as the shares allotted are bonus shares with NIL cost of acquisition. For further details, please refer to the chapter titled “Capital Structure” on page no. 53 of this Prospectus.

Average Cost of Acquisition of Shares

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

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)
Mr.Ravindra Navinchandra Doshi	12,60,000	0.04
Mrs. Kashmira Ravindra Doshi	4,96,440	0.04
Mr. Chaitanya Ravindra Doshi	3,78,000	0.04

Pre-IPO Placement

Our Company has not placed any Pre-IPO Placement as on date of filing this Prospectus.

Equity Shares issued for Consideration Other Than Cash

Our Company has not issued any other equity shares for consideration other than cash during last one year preceding the date of filing this Prospectus.

Split / Consolidation of Equity Shares

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Prospectus.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 84 and 165 respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 130 of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

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 material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS

1. ***There are certain outstanding legal proceeding involving our Promoter and Promoter Entities which may adversely affect our business, financial condition and results of operations.***

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

Nature of cases	Number of cases	Amount Involved
<i>Litigation involving our Company</i>		
Civil Cases filed against the Company	Nil	Nil
Civil Cases filed by the Company	Nil	Nil
Criminal cases against the company	Nil	Nil
Criminal cases filed by the company	Nil	Nil
Outstanding actions by regulatory and statutory authorities	Nil	Nil
Tax related matters	Nil	Nil
<i>Litigation involving our Promoters</i>		
Civil Cases filed against the Promoters	Nil	Nil
Civil Cases filed by the Promoters	Nil	Nil

Nature of cases	Number of cases	Amount Involved
Criminal cases against the Promoters	2	Not ascertainable
Criminal cases filed by the Promoters	2	Not ascertainable
Outstanding actions by regulatory and statutory authorities	Nil	Nil
Tax related matters	Nil	Nil
<i>Litigation involving our Directors (other than Promoters)</i>		
Civil Cases filed against the Directors (other than Promoters)	Nil	Nil
Civil Cases filed by the Directors (other than Promoters)	Nil	Nil
Criminal cases against the Directors (other than Promoters)	Nil	Nil
Criminal cases filed by the Directors (other than Promoters)	Nil	Nil
Outstanding actions by regulatory and statutory authorities (other than Promoters)	Nil	Nil
Tax related matters	Nil	Nil

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 175 of this Prospectus.

2. *Delays in the acquisition of the rights of way permission from government or local authorities may adversely affect our timely performance of our contracts and lead to disputes and losses.*

Under our vendor projects and own network under IP-1 License, we are required to procure Right of way permission from the government and local authorities, which are beyond our control. Generally, as a part of the project execution methodology our company applies for the ROW permission after the completion of the feasibility study. The authorities charge some fees and also require some bank guarantee, and permission is awarded for the route development. The authorities include local municipal bodies, PWD authorities, Roads/NHAI department, notified area officer, railway authorities, Central or State government departments, etc. There may be a delay in laying OFC network, if there is a delay in receipt of RoW permissions, or we may have to change the mapping in case the OFC network may not be able to pass through a certain area. Any failure and/or delay in laying our OFC network within the time frame committed may delay the execution of the project. Moreover, we may be subjected to legal proceedings or claims by such clients if these permissions and project are not completed in a timely manner. These factors, either individually or collectively, could have an adverse effect on our business, financial condition and results of operations.

3. *Our business and our financial condition would be materially and adversely affected if we fail to obtain new vendor projects or identify new routes to develop.*

We are a telecom infrastructure company with a focus on laying duct and optic fibre for Telecommunication companies and operation and maintenance of the cables. Our business model involves undertaking vendor projects where we undertake the cable and duct laying work for the telecom operators. Projects are typically awarded based on the quality of work performed, timely execution and price competitiveness. We cannot assure you that we would quote the most competitive price or the price quote by us would be accepted. Additionally, we also undertake the work of laying of duct and cable under our own account as per the IP-1 license which involves identification of the route, securing the permissions and development of the network. There can be no assurance that we will be able to identify the most feasible route for the network, further there is also no assurance that for the route identified and developed by us, we are not able to secure new projects or fail to identify the route for development of the fibre network or vendor for the developed network our business and results of operations will be materially and adversely affected.

- 4. *Our results of operations are subject to adverse weather conditions. Any adverse condition may affect our ability to achieve or sustain profitability in the future, which adversely affect our business.***

Our business operations may be affected by Weather Conditions which may restrict our ability to carry on activities related to our construction projects such as digging and laying of ducts and cable. Heavy rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. In particular, the monsoon season may restrict our ability to carry on activities related to our projects which shifts our revenue and accordingly profit recognition to subsequent quarters. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions

- 5. *Substantial portion of our revenues has been dependent upon limited number of customers.***

Revenue from our top 5 customers constituted 99.38%, for the financial year ended March 31, 2022. We do not have firm commitment supply agreements with most of our customers and other terms of our services and solutions. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

- 6. *Our business is dependent on the availability and supply and cost of equipment's. Any significant increase in the prices including the taxes and levies or decrease in the availability of any of the equipment's may adversely affect our results of operations.***

The timely availability, cost and quality of the equipment's being supplied to us plays an important role in building strong foundation and long lasting markets and customers. If any disruption is there in either of the factors mentioned above which are not under our control, including general economic conditions, competition, production levels, transportation costs, government taxes and levies and if, for any reason, our regular/primary suppliers refuse or delay or discontinue the delivery of all or certain equipment's to us in the quantities we need and at prices that are competitive, our ability to maintain the inventory levels and meet the customer requirements shall come to a temporary standstill and our delivery schedules could be disrupted. Further, we may also not be able to pass on any discounts and/ or increase in the prices of the products to our customers which could affect our results of operations and impact our financial condition.

Further, we have long term tie-ups or agreements with suppliers for supply of any of equipment's. The long duration of our agreements/ contracts may expose us to the changes in the prices of the equipment's. The increase in prices of the equipment's will increase our expenditure hence our profitability to the extent we are not able to pass the expenses on to our customers. Any decrease in the availability of any of equipment's for whatever reason, could adversely affect our execution capacity and profitability.

Also, some of the recent agreements that we are a party to erroneously mention our Company as a private company. Since we have recently converted our Company to a public limited company, we are taking steps to rectify this error. This error does not make the agreements void. We do not expect any dispute to arise; however, if a dispute does arise, it will not have an adverse impact on the business of our Company.

- 7. *Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/or surplus of products, which could harm our business.***

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to produce commercial quantities of our products, we must make production decisions well in advance of sales. An inaccurate forecast of demand for any product can result in the unavailability/surplus of products. This unavailability of products in high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. There may be more than one such inaccurate forecasts in one season. Any of the

aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

8. *Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our imported and exported products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, even though we execute orders with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent the delivery of the orders placed will be made. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business.

9. *Our business is geographically concentrated largely in one region, Maharashtra. Any loss or shutdown of operations at any of our facilities in this area may have an adverse effect on our business and results of operations.*

Majority of our business is based in Maharashtra. This concentration of our business in Maharashtra, subjects us to various risks, including but not limited to the following risks:

- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Western Indian and mainly Mumbai;
- constraints on our ability to diversify across states;
- perception by our potential clients, that we are a regional advertising and marketing company, which hampers us from competing against other large companies at a national level.

Further, any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our projects. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the agricultural industry and overall economy in Maharashtra.

10. *We could be adversely affected if we fail to keep pace with technical and technological developments in the industry.*

Our recent experience indicates that clients are increasingly demanding developing larger, more technically complex projects telecom infrastructure sector. To meet our clients' needs, we must regularly update existing technology and acquire or develop new technology for our services. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business, financial condition and results of operation.

11. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

We may suffer an uninsured loss as we do not maintain any insurance coverage and as a result we may incur substantial liabilities which will further have an adverse affect on our business, financial condition and results of operations.

Our operations are subject to inherent risks such as adverse weather conditions, environmental mishaps, fire, mechanical failure, collisions, human error, war, terrorism, piracy, political action in various states, countries and other circumstances or events. Any such event may result in loss of life or property, loss of revenues or increased

costs and could result in significant litigation against us. As on date of filing of this Prospectus, our Company has not taken any Insurance policy. Hence, we may not be able to protect ourselves from any damage or loss suffered by us to the extent that we suffer any loss or damage, the operational results of the Company could be adversely affected.

12. *Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.*

Our business operations are subject to risks, including but not limited to, fatal accidents and mishaps or other force majeure conditions which are beyond our control. Though before commencement of any project, we undertake a feasibility study of the site which involves study and identify the strata of the route, soil type, ROW (Right of Way) authorizations required, local hindrances, sleeve adequacy of the road to execute the route, underground utilities laid, if any, etc. However even after conducting the study there are always anticipated or unforeseen risks that may come up due to adverse weather conditions, geological conditions, specification changes and other reasons. In such a scenario, we may be required to provide compensation and related payments in relation to fatal accidents that have occurred at our project sites and as such cannot assure you that such accidents will not happen. During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage.

Additionally, our operations are subject to hazards inherent in providing engineering services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. In case of any such event, we may be required to pay for the damages caused and this may have material adverse effect on our reputation, business, financial condition and results of operation.

13. *Increase in wages payable to the employees and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.*

Wage costs as well as operating costs, in India have historically been significantly lower than wage costs and operating costs in the United States, Europe and other developed economies and these reduced costs have been one of the sources of our competitive strengths. However, wage and operating expense increases in India may prevent us from sustaining our competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Additionally, the cost of other utilities and operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

14. *Our inability to manage losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on our profitability and our reputation.*

Our business and the industry we operate in are vulnerable to the problem of equipment shrinkage. Shrinkage at our warehouse or at the project site may occur through a combination of pilferage by employees, damages, obsolescence and expiry and error in documents and transactions that go un-noticed. The industry also typically encounters some inventory loss on account of employee theft, vendor fraud and general administrative error. An increase in equipment shrinkage levels at our warehouse or project site may force us to install additional security and surveillance equipment, which will increase our operational costs and may have an adverse impact on our profitability.

15. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.*

We propose to utilize the Net Proceeds for purposes identified in the section titled "*Objects of the Issue*" beginning on page no. 65 of this Prospectus. Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such

as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the SEBI ICDR and Companies Act. However, the Board and Audit Committee will monitor the utilization of the Net Proceeds and ensure the same is disclosed under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Issue from the Objects stated in the Prospectus or by way of an explanatory statement to the notice for a general meeting.

16. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the period ended December 31, 2022, March 31, 2022, March 31, 2021, March 31, 2020 were Rs. 289.88 Lakhs, Rs. 185.22 Lakhs, Rs. 134.40 Lakhs and Rs. 0.50 Lakhs respectively and our inventories for the period ended December 31, 2022, March 31, 2022, March 31, 2021, March 31, 2020 were Rs. 946.37 Lakhs, Rs. 940.80 Lakhs, Rs. 271.95 Lakhs and Rs. 184.37 Lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled "Objects of the Issue" on page 65 of the Prospectus.

17. The loss of key suppliers or their failure to deliver equipment and material on a timely basis could negatively impact our business prospects and results of operations.

We rely on various suppliers to provide equipment, Optical Fibre Cables and other key components in building our network infrastructure such as HPDE ducts, Joint enclosures, Couplers & plugs, precast chambers, hitting sleeve amongst others. Our Top 5 Suppliers contributes to 84.57% for the financial year ended March 31, 2022. We must have an adequate supply of such equipment on hand to respond to new requirements in a timely manner. We purchase all the required OFC network infrastructure components and other equipment's from our suppliers on a purchase order basis and have no long-term contracts with any suppliers. If the suppliers are unable to supply us with these products in timely manner or the costs of these products increase due to unforeseen circumstances, this could negatively impact our operating results, particularly if we are unable to add new clients or pass on such costs to our existing clients. Consequently, if we are unable to source hardware, cables and other key components required for building our OFC network infrastructure, the rollout of our OFC network infrastructure may be delayed or impeded, which may adversely affect our ability to implement our business strategies and our results of operations.

18. Our Company had negative cash flow from certain activity in recent fiscals, details of which are given below.

Sustained negative cash flow could adversely impact our business, financial condition and results of operations. The detailed break up of cash flows is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(Rs. in Lakhs)				
Particulars	As on December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net cash flow from operating activities	(2.68)	124.05	25.88	3.34
Net cash flow from investing activities	(285.74)	0.52	(37.37)	-
Net cash flow from financing activities	158.13	(5.97)	21.20	-

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further, details please refer to the section titled "Financial Statements" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no. 130 and page no. 165 respectively, of this Prospectus.

19. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus which are lower than the Issue Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Prospectus which are lower than the Issue Price:

Date of allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature / Reason of Allotment
21/01/2023	25,10,000	10	NA	Bonus Issue

For Further details of equity shares issued, please refer to the section titled "Capital Structure" beginning on page no. 53 of this Prospectus.

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

Our Company has entered into related party transactions with our Promoters, Group Companies, Promoter group members in the past. While our Company believes that all such transactions have been conducted on an arm's length basis and are accounted as per Ind AS 24 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For details, please refer to the "Annexure 30-Related Party Transaction" on page no. 156 under chapter titled "Restated Financial Information" on page 130 of this Prospectus.

21. Our warehouse is on leased/ rented premises and lease & license agreement have been executed for the same. Any termination or dispute in relation to these lease/ rental agreements may have an adverse effect on our business operations and results thereof.

Our warehouse situated at Office no. B-908, 9 floor, Shelton Sapphire, CBD Belapur, Navi Mumbai 400614, Belapur is a leased premise and our Company has entered into an agreement with Lessor for leasing the same premises for a period of 33 months w.e.f. 17-12-2020. For details, please refer to "Our Business Overview- our properties" page no. 92 of this Prospectus. Our business operations are also conducted from the said premises. As per the lease agreement if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. In case, we may have to re-locate to another premise and/or agree to pay the extra amount for using

the same premises. Increase in lease structure will lead to increase of our expenditure which in turn may affect our revenue and increase of operational cost. Also, searching for the suitable location, setting the warehouse from the scratch and relocating the inventory from location to another, may lead to loss of clients, reduction in sales thereby affecting our profitability

22. *We intend to utilize a portion of our Net Proceeds towards strategic acquisitions and/ or joint ventures.*

One of the objects of the Issue is Investment in Strategic Acquisition / Joint Venture. Our company intends to utilize Rs. 180.00 Lakhs of the total Fresh Issue Size towards the proposed Strategic Acquisition and/ or Joint Venture and/ or any other expansion model as approved by the Management of our Company. As on date, our Company is yet to identify and finalize the target entity for strategic acquisitions and/ or joint ventures through which our company expand its business in the IT sector. Any delay in finalizing or executing any strategic acquisitions and/ or joint ventures or identifying any suitable target company(s) or delay in entering and executing the transaction on terms that are favourable to us or achieving the anticipated synergies or delay in negotiating any other terms and conditions shall affect and postponed our expansion plan, growth and success which would impact our revenue and profitability in the long run. Further, even if our Company identify and finalizes the strategic acquisitions and/ or joint ventures or the suitable target company (s), we cannot assure that the identified target company (s) will not back out and/or change its mind and/ or companies or operations acquired or joint ventures created by us may be not profitable and/ or may not achieve the sales levels and profitability that justify the investments made by us. Such a situation may have an adverse effect and result in potentially dilutive issuances of equity securities, the incurrence of debt and increased operating expenses, all of which could adversely affect our business, financial condition, results of operations and prospects.

23. *We derive a significant portion of our revenue from our IP Leasing business. Therefore, factors that adversely affect the demand for such operation or our position and reputation as a provider of such telecom operation services may adversely affect our business and results of operations.*

We derive a significant portion of our revenue from our IP Leasing business and are dependent on the cash flow generated from our IP Leasing business for the growth. Consequently, factors that adversely affect the Income and sales of our Company and our position or reputation as a provider of passive Communication infrastructure, may adversely affect our business and profitability. The risk of such a loss is increased by the fact that the telecom infrastructure business is an extremely competitive segment industry in India. All of these factors could have an adverse effect on our business, financial condition and results of operations.

24. *Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.*

As on December 31, 2022, we have availed credit facilities from various banks aggregating to Rs.184.18 Lakhs which includes secured borrowings. For details on our borrowings, please refer to chapter titles “Financial Indebtedness” beginning from page no. 174 of the Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future

financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected

25. *Our Company has not registered the trademark. Our ability to use the trademark may be impaired if the same is not registered under our name.*

Our Company is not the legal owner of any of the logos used by us in our business as well as of Company logo and hence we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted as and when applied. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business.

There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. If any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business thus could adversely affect our reputation, goodwill, business, prospectus and results of operations.

26. *There are certain instances of delayed filings in some of the corporate records of our Company.*

Our Company has done delayed compliance with certain statutory provisions under Companies Act 2013, for instance delayed in filling Annual Return (MGT -7) and form for filling financial statement and other documents (AOC – 4) FY 20-21, FY 2021-22, DIR 12 (Regularization of Mr. Chaitanya Ravindra Doshi as Executive Director).

Although, as on date of filing this Prospectus, our Company has maintained appropriate system and has updated its corporate records such as minutes, statutory forms, registers and documents as required under Companies Act, 2013; while there has been no impact on our financial condition or any statutory or regulatory proceedings initiated in this regard as of the date of this Prospectus; there can be no assurance that any deficiencies in our internal controls and compliances will not arise, or that the regulator will not initiate proceeding against us or will not impose penalty on us or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any future deficiencies in our internal controls, in a timely manner or at all. Further, to improve our secretarial compliances we have appointed Ms. Purnima Deepak Maheshwari as Company Secretary and Compliance Officer.

27. *A failure to obtain, retain and renew approvals, permits and licenses or changes in applicable regulations or their implementation could have an adverse effect on our business.*

We are subject to governmental regulation and therefore require a number of approvals, licenses, permits, registrations and permissions under several state and local governmental rules in India generally for carrying out our business and specifically for each of our IT Infrastructure. For further details regarding pending approval please refer section “**Government and Other Statutory approvals**” on page no. 180 of this Prospectus.

Except as stated above, we believe that we have obtained all the requisite permits and licenses which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Also, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew,

maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

28. *We will face intense competition, some of our future competitors will have superior resources, which may place us at a cost and price disadvantage. which could adversely affect us.*

The market in which we operate is highly competitive, rapidly evolving and is characterised by frequent introductions of new and improved solutions. Some of our competitors are small competitors providing the duct and fibre laying work as un-organized sector while Some of them will have market presence, engineering, technical and marketing capabilities and financial, personnel and other resources substantially greater than our own. Consequently, some of these competitors may be able to develop and expand their communications and network infrastructures more quickly, and changes in customer requirements, take advantage of acquisition and other and services than we will be able to. additionally, the greater brand name recognition of some future competitors may require us to price our services at lower levels in order to retain or obtain customers. Finally, the cost advantages of some of these competitors may give them the ability to reduce their prices for an extended period of time if they so choose. As a result, we may experience price reductions for our services, order cancellations and increased expenses. Accordingly, business, prospects and results of operations may be materially and adversely affected.

29. *Our inability to manage growth could disrupt our business and reduce our profitability.*

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial, and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values, and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition, and adversely affect our results of operations.

30. *We have relied on declarations and undertakings for certain details in relation to our Promoters, Directors and Key Managerial Personnel as mentioned in "Our Management" chapter in this Prospectus.*

As on date, we have relied on declarations, undertakings and provisional evidences in relation to certain documents pertaining to educational qualifications and experience of our Promoters, Directors and KMP as they are unable to trace copies the documents. Accordingly, reliance has been placed on the details provided by them to disclose such details in this Prospectus and neither we, nor the Lead Manager have been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that they will be able to obtain the relevant documentary evidence pertaining to their educational qualifications in future, or at all. Therefore, we cannot assure you that all or any of the information relating to the educational qualifications and experience of our Promoters and Directors in "Our Management" and "Our Promoters and Promoter Group" on page 106 and 121 respectively of this Prospectus is complete, true and accurate.

31. *We are dependent on a number of Key Management Personnel, including our Promoters, Directors, senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

We are dependent upon the collective services of all the members of our Company's senior management team, including, among others, our Promoters and Directors, who oversee our day-to-day operations, strategy and growth of our business, managers and onboard officers. The loss of or inability to attract or retain, the services of any of these persons or several of these persons could have an adverse effect on our business. In particular, the expertise, experience and services of our Promoter and other members of our senior management team, including our Key Management Personnel helps us to execute our growth strategy and have been integral to our business. For further details, see "Our Management" on page no. 106 of this Prospectus. If one or more of these Key Management Personnel are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly or at all, which could have a material adverse effect on our business, financial results and prospects. We may take a long time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be

required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. We do not maintain a key man insurance policy to cover us for the loss we would incur if we are unable to retain any of our Key Management Personnel. Moreover, we may be required to substantially increase the number of our senior management team in connection with any future growth plans, and we may face difficulties in doing so due to the competition and paucity in the industry for such personnel. Our failure to hire or retain qualified personnel could materially impair our ability to implement any plan for growth and expansion.

32. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flow, working capital requirements, capital expenditures and other factors.*

Our Company has paid dividends in two of the past five financial years. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flow, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future. Additionally, the terms of any financing we obtain in the future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend. Payment of dividend will be at the discretion of Board of Directors and will depend on a number of factors including but not limited to overall financial position and capital requirement of the Company. For further details, please see the chapter titled “*Dividend Policy*” beginning on page 129 of the Prospectus.

33. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer.*

Further we have not identified any alternate source of financing the ‘Objects of the Offer’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page no. 65 of the Prospectus.

34. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be mainly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun, or cost overrun may adversely affect our growth plans and profitability.

35. *Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.*

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

36. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and/ or Directors and/ or Key Managerial Personnel's are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company.*

Our Promoters and/ or Directors and/ or Key Managerial Personnel's are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal of remuneration

paid to them for services rendered and reimbursement of expenses payable to them. For further information, see “*Capital Structure*” and “*Our Management*” on page nos. 53 and 106, respectively, of this Prospectus.

37. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

38. *The Company has not appointed any independent agency for the appraisal of the proposed Project.*

The Project, for which we intend to use our Issue proceeds as mentioned in the objects of the Issue, has not been appraised by any bank or financial institution. The total cost of Project is our own estimates based on current conditions and are subject to changes in external circumstances or costs. Our estimates for total cost of Project has been based on various quotations received by us from different suppliers and our internal estimates and which may exceed which may require us to reschedule our Project.

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

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled “*Objects of the Issue*” on page no. 65 in the Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled “*Objects of the Issue*” on page no. 65 in the Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

40. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.*

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “Industry Overview” of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. 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 Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Prospectus 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 Prospectus in this context.

41. *The requirements of being a listed company may strain our resources.*

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company,

we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

- 42. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.***

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 71.38% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "**Capital Structure**" and "**Our Promoter, Promoter Group and Group Companies**", beginning on page no. 53 and 121 respectively, of this Prospectus.

- 43. Sale of Equity Shares by our Promoter 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.

- 44. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

- 45. Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.***

We have not paid any dividends on our Equity Shares since inception and there can be no assurance that dividends will be paid in future. The declaration of dividends in the future will be recommended by our Board, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividend in the

future. Further, we may be restricted by the terms of our debt financing from making dividend payments, in the event we default in any of the debt repayment installments.

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

Under current Indian tax laws, unless specifically exempted, 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 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. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, 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 applicable 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 is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. 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. For more details, please refer to "Statement of Tax Benefits" on page no. 100 of this Prospectus.

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

Prior to this Issue, there has been no public market for our Equity Shares. NNM Securities Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "**General Information – Details of the Market Making Arrangement for this Issue**" on page no. 49 of this Prospectus.

48. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.*

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on Emerge Platform of NSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

EXTERNAL RISK FACTORS

49. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

The company is subject to various regulations and policies. For details see section titled “**Key Industry Regulations**” beginning on page no. 93 of this Prospectus. The company's current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition and results of operations.

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

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see “**Presentation of Financial, Industry and Market Data**” on page no. 14 of this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will

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

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

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

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

52. 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, NSE'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.

53. 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, have had 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.

54. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

India is our key market, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares offered	10,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 18,00,00,000/-
<i>Of Which:</i>	
Reserved for Market Makers	52,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 93,60,000/-
Net Issue to the Public*	9,48,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 17,06,40,000/-
<i>Of which:</i>	
Retail Investors Portion	4,74,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 8,53,20,000/-
Non-Retail Investors Portion	4,74,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 8,53,20,000/-
<i>Pre and Post Issue Share Capital of our Company:</i>	
Equity Shares outstanding prior to the Issue	25,20,000 Equity Shares
Equity Shares outstanding after the Issue	35,20,000 Equity Shares
Use of Issue Proceeds	For details, please refer chapter titled ' <i>Objects of the Issue</i> ' beginning on page no. 65 of this Prospectus.

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on December 17, 2022 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on January 12, 2023 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

* As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a. Minimum fifty percent (50%) To Retail Individual Investors; and
- b. Remaining to:
 - (i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to chapters titled "Terms of the Issue", "Other Regulatory and Statutory Disclosures" and "Issue Structure" beginning on page no. 196, 182 and 202, respectively of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Audited Financial Statements for the nine months period ended December 31, 2022 and the financial years as on March 31, 2022, as on March 31, 2021 and as on March 31, 2020. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The summary financial information presented below should be read in conjunction with the chapters titled **Restated Financial Statement** and **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** beginning on page no. 130 and 165 respectively of this Prospectus.

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Annexure nos.	As on March 31,			
		As at December 31, 2022	2022	2021	2020
A) Equity & Liabilities					
Shareholders' Funds					
Share Capital	7	252.00	1.00	1.00	1.00
Reserve & Surplus	8	254.02	251.11	33.14	7.21
Total Equity (A)		506.02	252.11	34.14	8.21
Non-Current Liabilities					
Long Term Borrowings	9	184.18	17.72	21.96	-
Other Non-Current Liabilities	10	705.97	62.00	-	-
Total Non-Current Liabilities (B)		890.15	79.72	21.96	-
Current Liabilities					
(a) Trade Payables	11				
1. outstanding dues of micro enterprises and small enterprises; and			-	-	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises.		13.38	1,020.77	38.83	30.27
(a) Other Current Liabilities	12	18.80	62.72	475.51	150.00
(c) short Term Provisions	13	144.71	26.25	14.38	0.18
Total Current Liabilities (c)		176.89	1,109.74	528.71	180.45
Total (A+B+C) - TOTAL LIABILITIES		1,573.07	1,441.57	584.81	188.66
B) Assets					
Non-Current Assets					
(a) Property, Plant and Equipment and Intangible assets	14				
(i) Gross Block		323.17	37.43	37.43	-
(ii) Depreciation		17.27	13.28	4.85	-
(iii) Net Block		305.89	24.15	32.59	-
		305.89	24.15	32.59	-
(b) Non-Current Investments	15	7.23	7.23	-	-
Total non-current assets (A)		313.12	31.38	32.59	-
Current Assets					

Particulars	Annexure nos.		As on March 31,		
		As at December 31, 2022	2022	2021	2020
Inventories	16	946.37	940.80	271.95	184.37
Trade Receivables	17	289.88	185.22	134.40	0.50
Cash & Bank Balances	18	1.81	132.10	13.50	3.79
Short Term Loans & Advances	19	-	118.29	61.55	-
Other Current Assets	20	21.89	33.79	70.82	-
Total Current Assets (B)		1,259.94	1,410.19	552.22	188.66
Total (A+B) - TOTAL ASSETS		1,573.07	1,441.57	584.81	188.66

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Consolidated Financial Information appearing in Annexure 4 and Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6. This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date

STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Annexure nos.		As on March 31,		
		As at December 31, 2022	2022	2021	2020
I .Income					
a. Revenue From Operation	21	1,195.71	1,693.92	397.82	87.61
b. Other Income	22		0.52	0.09	-
2.Total Income (1a+1b)		1,195.71	1,694.45	397.90	87.61
3.Expenditure					
Purchase of Traded Goods	23	752.60	1,972.72	279.43	261.21
Changes in Inventories	24	(5.57)	(668.84)	(87.59)	(184.37)
Employee Benefit Expenses	25	28.29	44.07	11.25	7.49
Finance Cost	26	8.87	2.35	0.78	0.00
Depreciation	27	3.99	8.44	4.85	-
Other Expenses	28	74.81	33.45	153.81	1.45
4.Total Expenditure		863.00	1,392.19	362.53	85.79
Profit/(Loss) Before Exceptional and Extra-Ordinary Item		332.71	302.26	35.37	1.82
Exceptional Items			-	-	-
5.Profit/(Loss) Before Tax (2-4)		332.71	302.26	35.37	1.82
6.Tax Expenses					
1.Tax Expense for Current Year		78.80	84.29	9.44	-
2.Short/(Excess) Provision of Earlier Year					
3. Deferred Tax					-
Net Current Tax Expenses		78.80	84.29	9.44	-
7.Profit/(Loss) for the Year (5-6)		241.07	217.97	25.93	1.82

Particulars	Annex ure nos.	As on March 31,			
		As at December 31, 2022	2022	2021	2020
7. Profit/(Loss) for the Year (5-6)		253.92	217.97	25.93	1.82
8. Restated Earnings Per Share					
Basic	Rs.	10.08	2,179.72	259.29	18.19
Diluted	Rs.	10.08	2,179.72	259.29	18.19

STATEMENT OF CASH FLOWS, AS RESTATED

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at December 31, 2022	As on March 31,		
		2022	2021	2020
A. Cash Flows From Operating Activities				
Net Profit before Tax	332.71	302.26	35.37	1.82
Adjustments for:				
Depreciation	3.99	8.44	4.85	-
Interest Paid	8.34	1.73	0.76	-
Interest Income		(0.52)	(0.07)	-
Operating Cash Generated Before Working Capital Changes	345.04	311.90	40.92	1.82
Change In Working Capital				
(Increase) / Decrease in Inventory	(5.57)	(668.84)	(87.59)	(184.37)
(Increase)/ Decrease in Trade Receivables	(104.66)	(50.82)	(133.90)	0.48
(Increase) / Decrease in Short term Loans and Advances	118.29	(56.74)	(61.55)	3.05
(Increase) / Decrease in Long term Loans and Advances	-	(7.23)	-	-
(Increase)/Decrease in Other current assets	11.90	37.03	(70.82)	2.70
Increase/(Decrease) in Trade Payable	(1,007.39)	981.95	8.55	29.65
Increase/(Decrease) in Other Current Liabilities	(43.92)	(412.79)	325.51	150.00
Increase / (Decrease) in Other Non-Current Liabilities	643.97	62.00		
Increase / (Decrease) in Short Term Provisions	118.46	11.87	14.20	-
Cash generated from operations	76.12	208.34	35.32	3.34
Less:- Income Taxes paid	78.80	84.29	9.44	-
Cash Flow Before Extraordinary Item	(2.68)	124.05	25.88	3.34
Extraordinary Items		-	-	-
Net cash flow from operating activities	10.62	124.05	25.88	3.34
B. Cash Flow From Investing Activities :				
Purchase of Fixed Assets	(285.74)	-	(37.43)	-
Sale of Fixed Assets		-	-	-
Interest Income		0.52	0.07	-
Net Cash From Investing Activities	(285.74)	0.52	(37.37)	-
C. Net Cash Flow From Financing Activities				
Increase/(Decrease) in Long Term Borrowings	166.46	(4.24)	21.96	-
Interest Paid	(8.34)	(1.73)	(0.76)	-

Particulars	As at December 31, 2022	As on March 31,		
		2022	2021	2020
Net cash flow from financing activities	158.13	(5.97)	21.20	-
Net Increase/(Decrease) In Cash & Cash Equivalents	(130.29)	118.60	9.71	3.34
Cash equivalents at the beginning of the year	132.10	13.50	3.79	0.46
Cash equivalents at the end of the year	1.81	132.10	13.50	3.79
Notes				
Particulars				
1. Component of Cash and Cash equivalents				
Cash on Hand	1.54	0.89	1.84	0.14
Balance with Bank	0.27	131.22	11.66	3.65
	1.81	132.10	13.50	3.79
Reconciliation of the movements of liabilities to cash flows arising from financing activities				
Opening balance				
Term Loan	17.72	21.96	-	-
Total	17.72	21.96	-	-
Movement				
Cash flows ;				
Term Loan	166.46	(4.24)	21.96	-
Interest expenses	8.34	1.73	0.76	-
Closing Balance				
Term Loan	184.18	17.72	21.96	-
Total	184.18	17.72	21.96	-

above statement The should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Consolidated Financial Information appearing in Annexure 4 and Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6. This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

SECTION V- GENERAL INFORMATION

Our Company was originally incorporated as Kore Digital Private Limited on February 13, 2009 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of the company was changed from “as Kore Digital Private Limited” to “Kore Digital Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 08, 2022 and had obtained fresh certificate of incorporation July 29, 2022 issued by the Registrar of Companies, Maharashtra, Mumbai. For details of the changes in our name and registered office, please refer to the chapter titled ‘*History and Certain Corporate Matters*’ beginning on page no 103 of this Prospectus.

Registered Office of our Company

CIN : U74900MH2009PLC190361
Registration No. : 190361
Address : B 1107-1108, Shelton Sapphire Sector 15, CBD Belapur Navi Mumbai Thane 400614, Maharashtra, India
Tel No. : +91 6354458154
Email Id : cs@koredigital.com
Website : www.koredigital.com
Contact Person : Ms Purnima Maheshwari

Address of the Registrar of Companies

Address : 100, Everest, Marine Drive Mumbai- 400002.
Tel No. : 022-22812627/22020295/22846954
Email Id : roc.mumbai@mca.gov.in
Website : www.mca.gov.in

DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the **Emerge Platform of NSE Limited** located at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051.

OUR BOARD OF DIRECTORS

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

Sr. No.	Name and Designation	DIN	PAN Card No.	Address
1.	Mr. Ravindra Navinchandra Doshi; Managing Director	02494055	ADNPD3332L	Riddhi Siddhi Apartment, B503, Plot.No.69c, Sector 21, Kharghar – 410210, Maharashtra, India
2.	Mrs. Kashmira Ravindra Doshi, Executive Director & CFO	02494279	ADNPD3334N	Riddhi Siddhi Apartment, B503, Plot.No.69c, Sector 21, Kharghar – 410210, Maharashtra, India
3.	Mr. Chaitanya Ravindra Doshi, Executive Director & CEO	09253107	CCWPD2229L	Riddhi Siddhi Apartment, B503, Plot.No.69c, Sector 21, Kharghar – 410210, Maharashtra, India
4.	Ms. Hiral Jainesh Shah, Non-Executive Independent Director	09810987	FQWPS9665A	112, Pooja Apartment-1, Sanghvi Tower, Near Gujarat Gas Circle, Adajan Suraj City, Navyug College, Surat - 395009 Gujarat, India
5.	Ms. Ruchi Ramesh Gupta, Non-Executive Independent Director	09813986	ARCPG8687J	35/18, Kiran Path, Mansarovar, Jaipur - 302020, Rajasthan, India
6.	Mr. Ajeet Krishna Kadam; Non-Executive Independent Director	10028213	AMFPK0136N	A-202, Dayasagar CHS, Raja Chatrapati Shivaji Marg, Opp. Jakat

Sr. No.	Name and Designation	DIN	PAN Card No.	Address
				Naka, Virar West, Vasai - 401303, Maharashtra, India

For detailed profile of our Board of Directors, refer to chapter titled '*Our Management*' on page no. 106 of this Prospectus.

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Name : MR. CHAITANYA RAVINDRA DOSHI
Address : B 1107-1108, Shelton Sapphire Sector 15, CBD Belapur Navi Mumbai Thane 400614, Maharashtra, India
Tel No. : +916354458154
Email Id : ceo@koredigital.com
Website : www.koredigital.com

COMPANY SECRETARY & COMPLIANCE OFFICER

NAME : MS. PURNIMA DEEPAK MAHESHWARI
Address : B 1107-1108, Shelton Sapphire sector 15, CBD Belapur Navi Mumbai Thane Maharashtra 400614
Tel No. : +916354458154
Email Id : cs@koredigital.com
Website : www.koredigital.com

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

Name : MRS. KASHMIRA RAVINDRA DOSHI
Address : B 1107-1108, Shelton Sapphire Sector 15, CBD Belapur Navi Mumbai Thane 400614 In
Tel No. : +916354458154
Email Id : cfo@koredigital.com
Website : www.koredigital.com

LEAD MANAGER FOR THE COMPANY

Name : FIRST OVERSEAS CAPITAL LIMITED
Registered Office : 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Tel No. : +91 22 40509999
Email Id : mb@focl.in
Contact Person : Ms. Mala Soneji/ Mrs. Hemali Solanki
Website : www.focl.in
SEBI Registration No. : INM000003671

REGISTRAR TO THE ISSUE

Name : BIGSHARE SERVICES PRIVATE LIMITED
Address : S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India
Tel No. : +91 22 6263 8200
Email Id : ipo@bigshareonline.com
Investor grievance e-mail : investor@bigshareonline.com
Contact Person : Babu Rapheal C.
Website : www.bigshareonline.com
SEBI Registration No. : INR000001385

Note:

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. and/ or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, or/and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same. Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

LEGAL ADVISOR TO THE ISSUE

Name : Ms. POOJA SHARMA
Address : 8/14, Malad Co-op. Hsg. Soc. Ltd., Poddar Park,
Malad (East), Mumbai 400097, Maharashtra, India
Tel No. : 9022869773
Email Id : poojalegalventures@gmail.com , arupuja87@gmail.com
License/ Registration No. : MAH5967/2013

STATUTORY and PEER REVIEW AUDITOR OF THE COMPANY

Name : M/s J. N. GUPTA & CO., Chartered Accountants
Address : 501, Ruparel Iris, Senapati Bapat Marg, Matunga,
Mumbai – 400016, Maharashtra, India
Tel No. : 9001893895, 9314893895
Email Id : akeshav7@gmail.com, jnguptaca@icai.org
Contact Person : CA. Keshav Agarwal
Membership No. : 424054
Firm Registration No. : 006569C (valid till 31 -01-2026)

BANKER(S) TO THE COMPANY

Name : INDUSIND BANK LIMITED
Address : Ground Floor, Unit No 18, 19 & 36, B Wing, Shree Nand Dham, Plot No 59,
Sector-11, CBD Belapur, Navi Mumbai, Maharashtra 400614
Tel No. : 02 22 27571243
Email Id : jagdish.khuje@indusind.com
Contact Person : Jagdish Khuje
Website : www.indusind.com
CIN : L65191PN1994PLC076333

Name : ICICI BANK
Address : Ground Floor Shop No 18, First Floor, Shri Ganesh CHS Sector 1, Opp.Apna
Bazar, Vashi, Navi Mumbai Dist., Navi Mumbai, Maharashtra, 400703 ·
Tel No. : 022-67574314
Email Id : kunal.t@icicibank.com
Contact Person : Kunal Thakur
Website : www.icicibank.com
CIN : L65190GJ1994PLC021012.

BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK

Name : **HDFC BANK LIMITED**
Address : HDFC Bank Limited
: FIG- OPS Department- Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai- 400042, Maharashtra, India
Tel No. : +91 22 30752927/28/2914
Email Id : Siddharth.Jadhav@hdfcbank.com , eric.bacha@hdfcbank.com ,
Sachin.gawade@hdfcbank.com
Contact Person : Siddharth Jadhav, Eric Bacha, Sachin Gawade
Website : www.hdfcbank.com
SEBI Registration No. : INBI00000063

UNDERWRITER (S) TO THE ISSUE

Name : **FIRST OVERSEAS CAPITAL LIMITED**
Address : 1-2 Bhupen Chambers, Dalal Street, Fountain,
Mumbai – 400 001, Maharashtra, India
Tel No. : +91 22 4050 9999
Email Id : mb@focl.in
Contact Person : Ms.Mala Soneji / Mrs. Hemali Solanki
Website : www.focl.in
SEBI Registration No. : INM000003671

MARKET MARKER(S) TO THE ISSUE

Name : **NNM SECURITIES PRIVATE LIMITED**
Address : B 6/7, Shri Siddhivinayak Plaza, 2nd floor, Plot No. B-3, Oshiwara, Opp.Citi
Mall, Oshiwara Andheri(W), Mumbai-400053.
Tel No. : 022-40790011,40790036
Email Id : support@nnmsecurities.com
Contact Person : Mr. Nikunj Mittal
Website : www.nnmsecurities.com
SEBI Registration No. : INZ000234235
CIN : U67120MH1997PTC111496

Changes in Auditors during the last Three Financial Years

M/S J. N. Gupta & Co., Chartered Accountants, is appointed as Peer Review and Statutory Auditors of our Company for a period of one year w.e.f. 15 February, 2023 from FY 01/04/2022 to FY 31/03/2023. M/S J. N. Gupta & Co., Chartered Accountants, has been appointed by the Board of Directors at their meeting held on 15 February 2023 and by-passing resolution at the Extra Ordinary General Meeting of our shareholder held on 15 February 2023 to comply with the requirement of peer review auditor in SME IPO. Prior to appointment of M/S J. N. Gupta & Co, Chartered Accountants, our Auditors were M/s Nikhil Gupta, Chartered Accountant for FY – 2020 -21 to FY 2024 – 25 and M/s Anand D Bagade & Associates., Chartered Accountants, for FY 2014-15 to FY 2018-19 respectively.

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40and> (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in)

and it's updated from time to time. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE i.e., www.nseindia.com, as updated from time to time.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.nseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange www.nseindia.com as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI www.sebi.gov.in and updated from time to time.

Credit Rating

This being an Issue of Equity Shares, there is no requirement of credit rating.

Debenture Trustees

This is being an Issue of Equity Shares; the appointment of Debenture trustee is not mandatory.

IPO Grading

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

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities for the Issue

Since, First Overseas Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Appraisal and Monitoring Agency

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

Expert Opinion

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

Our Company has received written consent from the Independent Peer Reviewed Auditor namely, M/S J. N. Gupta & Co. Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Independent Peer Reviewed Auditor on the Restated Financial Statements, dated 17 March, 2023 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/S J. N. Gupta & Co, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and the statement of tax benefits dated 17 March, 2023 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Filing of Prospectus

The copy of the Prospectus will be filed with the Designated Stock Exchange, in our case, it shall be Emerge Platform of NSE Limited. The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the ROC Office situated at RoC Bhavan, 100, Everest Building, Netaji Subhash Road, Marine Dr, Mumbai - 400002, Maharashtra, India

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated February 22, 2023 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten *	Amount Underwritten	% Of the total Issue Size Underwritten
First Overseas Capital Limited 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 Tel No.; +91 22 40509999 Email Id: mb@focl.in Contact Person: Ms. Mala Soneji / Mrs. Hemali Solanki Website: www.focl.in SEBI Registration No.: INM000003671	10,00,000	1800.00	100.00
Total	10,00,000	1800.00	100.00

**Includes 52,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager have entered into an agreement dated 22nd April, 2023 with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

Name	: NNM Securities Private Limited
Address	: B 6/7, Shri Siddhivinayak Plaza, 2nd floor, Plot No. B-3, Opp. Citi Mall, Oshiwara Andheri (W), Mumbai- 400053
Tel No.	: 022-40790011,40790036
Email Id	: nikunj.a.mittal@gmail.com
Investor Grievance	: support@nnmsecurities.com
Contact Person	: Mr. Nikunj Anilkumar Mittal
Website	: www.nnmsecurities.com
SEBI Registration No.	: INZ000234235
CIN	: U67120MH1997PTC111496

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 15% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 15%. As soon as the Shares of Market Maker in our Company reduce to 14%, the market maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
5. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of NSE (in this case currently the minimum trading lot size is 800 Equity Shares; however, the same may be changed by the Emerge Platform of NSE from time to time).
8. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the Emerge Platform of NSE and SEBI from time to time.
9. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Kore Digital Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

10. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, NNM Securities Private Limited is acting as the sole Market Maker.
11. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Emerge Platform of NSE.
12. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
13. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
14. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
15. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
16. The Market Maker has to act in that capacity for a period of three years.
17. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
18. The Market Maker(s) shall have the right to terminate said arrangement by giving three- or one-month notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
19. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
20. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
21. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

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

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

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

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

SECTION VI- CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

(Rs. In Lakhs)			
Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	Authorized Share Capital		
	40,00,000 Equity Shares of Rs. 10/- each	400.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	25,20,000 Equity Shares of Rs. 10/- each	252.00	-
C.	Present Issue in terms of this Prospectus		
	Issue of 10,00,000 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs.180/- per Equity Share	100.00	1800.00
	<i>Which comprises:</i>		
	A. Reservation for Market Maker(s) 52,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 180/- per Equity Share	5.20	93.60
	B. Net Issue to the Public of 9,48,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 180/- per Equity Share	94.80	1706.40
#	Of the Net Issue to the Public*		
	4,74,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 180/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00 Lakhs (Retail Individual Investors)	47.40	853.20
	4,74,000 Equity Shares of face value of Rs. 10/- each at a price of Rs.180/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00 Lakhs (Other than Retail Individual Investors)	47.40	853.20
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	35,20,000 Equity Shares of Rs. 10/- each	352.00	-
E.	Securities Premium Account		
	Before the Issue		-
	After the Issue		1700.00

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on page no. 39 of this Prospectus.

The Present Issue has been authorized pursuant to a resolution of our Board dated December 17, 2022 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at the Annual General Meeting of our shareholders held on January 12, 2023.

Class of Shares

The company has only one class of shares i.e., Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Particulars (No. of Equity Shares of FV of Rs. 10 each)		Date of Meeting	Type of Meeting
From	To		
0	10,000	13-02-2009	On Incorporation
10,000	10,00,000	08-07- 2022	EGM
10,00,000	40,00,000	12-01-2023	EGM

2. Paid-up Share Capital History of our Company

Sr. No.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature / Reason of Allotment
1	13-02-2009	10,000	10,000	10	10	Cash	1,00,000	On Subscription to MOA
2	21-01-2023	2510000	2520000	10	-	Bonus	2,52,00,000	Bonus Allotment in the ratio 1:251

2.1 Subscribers to Memorandum of Association Initial Allotment of 5000 Equity Shares to Mr. Ravindra Navinchandra Doshi & Mrs. Kashmira Ravindra Doshi

2.1 Bonus Allotment of 12,55,000 Equity Shares to Mr. Ravindra Navinchandra Doshi 4,94,470 Equity Shares to Mrs. Kashmira Ravindra Doshi, 3,76,500 Equity Shares to Mr. Chaitanya Ravindra Doshi 2,510 Equity Shares to Mr. Maroti Laxman Ankade 2,510 Equity Shares to Mr. Mangesh Damu Mandhare 2,510 Equity Shares to Mr. Ishan Avinash Munjewar, 3,76,500 Equity Shares to Mr. Shashikant A. Sheth

3. Equity Shares issued for consideration other than cash by Our Company:

Our Company has not issued any other equity shares for consideration other than cash.

4. Equity Shares issued in the preceding two (2) years:

Except for as mentioned above in the notes to capital structure under point number 2 of 'Share Capital History of the Company', Our Company has not issued any equity shares during a period of two (2) years preceding the date of the Prospectus.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.

6. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Prospectus.

7. Except as mentioned below, our Company has not issued Equity Shares at a price lower than the Issue price during a period of one year preceding the date of the Prospectus:

Date of Transfer	No. of Equity Shares Transfer	FV (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Nature of Consideration/ Allotment/ Acquired/ Transfer
21-01-2023	25,10,000	10	NIL	Bonus	Bonus Allotment in the ratio 1:251

8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
9. As on the date of filing of this Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.
10. There are no equity shares against which depository receipts have been issued.
11. As on the date filing this Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Prospectus.
12. All the equity shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
13. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

14. Capital Build-up of our Promoters shareholding in the Company

As on the date of this Prospectus, our Promoters - Mr. Ravindra Navinchandra Doshi hold 12,60,000 equity shares, Mr. Kashmira Ravindra Doshi holds 4,96,440 Equity Shares and Mr. Chaitanya Ravindra Doshi holds 3,78,000 equity Shares having face value of Rs. 10 per share and representing 84.70% of the pre-issue Paid up Capital of our Company.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Ravindra Navinchandra Doshi							
13/02/2009	5000	10	10	Cash	Subscription to MOA	0.20	0.15
21/01/2023	12,55,000	10	Nil	Bonus	Bonus Allotment	49.80	35.65
Total	12,60,000					50.00	35.80
Mrs. Kashmira Ravindra Doshi							

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
13/02/2009	5000	10	10	Cash	Subscription to MOA	0.20	0.14
02/06/2022	(10)	10	10	Cash	Transfer to Mr. Chaitanya Ravindra Doshi	(0.00)	(0.00)
02/06/2022	(10)	10	10	Cash	Transfer to Mr. Maroti Laxman Ankade	(0.00)	(0.00)
02/06/2022	(10)	10	10	Cash	Transfer to Mr. Mangesh Damu Mandhare	(0.00)	(0.00)
02/06/2022	(10)	10	10	Cash	Transfer to Mr. Ishan Avinash Munjewar	(0.00)	(0.00)
02/06/2022	(10)	10	10	Cash	Transfer to Mr. Shashikant A. Sheth	(0.00)	(0.00)
25/09/2022	(1490)	10	10	Cash	Transfer to Mr. Chaitanya Ravindra Doshi	(0.06)	(0.04)
25/09/2022	(1490)	10	10	Cash	Transfer to Mr. Shashikant A. Sheth	(0.06)	(0.04)
21/01/2023	494470	10	Nil	Bonus	Bonus Allotment	19.62	14.05
Total	4,96,440					19.70	14.10
Mr. Chaitanya Ravindra Doshi							
02/06/2022	10	10	10	Cash	Transfer from Mrs. Kashmira Ravindra Doshi,	0.00	0.00
25/09/2022	1490	10	10	Cash	Transfer from Mrs. Kashmira Ravindra Doshi	0.06	0.04
21/01/2023	3,76,500	10	Nil	Bonus	Bonus Allotment	14.94	10.70
Total	3,78,000					15.00	10.74
Total	21,34,440					84.70	60.64

All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoter is pledged.

Further, Our Promoter to the Company and the Lead Manager confirms that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoter's Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

Details of Promoter's contribution and Lock-in

As per Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, and in terms of the aforesaid table, an aggregate of 20% of the fully diluted post-issue equity share capital of our Company held by our Promoter shall be provided towards minimum Promoter's contribution and locked in for a period of 3 (Three) years from the date of Allotment ('Minimum Promoter's Contribution'). The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The Promoter's contribution has been brought into the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Our Promoter has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20.03% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, from the date of filing of this Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations. The Equity Shares which are being locked in for three (3) years from the date of Allotment are as follows:

Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition/ acquired/ transfer	Nature of consideration	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Ravindra Doshi							
21-01-2023	5,27,000	Bonus Allotment in the ratio 1:251	Bonus	10	Nil	20.91	14.97
Mrs. Kashmira Ravindra Doshi							
21-01-2023	1,00,000	Bonus Allotment in the ratio 1:251	Bonus	10	Nil	3.97	2.84
Mr. Chaitanya Ravindra Doshi							
21-01-2023	78,000	Bonus Allotment in the ratio 1:251	Bonus	10	Nil	3.10	2.22
Total	7,05,000					27.98	20.03

The Minimum Promoters contribution has been brought into the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018. The Equity Shares that are being locked-in are eligible for computation of Promoter Contribution under Regulation 237 of SEBI ICDR Regulations. In this connection, our Company hereby confirms that the Equity Shares locked-in do not consist of:

- Equity Shares acquired during the preceding three (3) years from the date of filing this Prospectus for
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus shares issued out of revaluations reserves or unrealized profits of the Company or bonus issue against equity shares which are otherwise ineligible for computation of Minimum Promoter's Contribution;
- Equity Shares held by the Promoter and offered for minimum Promoter's contribution which are subject to any pledge with any creditor;
- Equity Shares acquired during the preceding one (1) year from the date of filing this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Initial Public Offer;
- Equity Shares issued to the Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution. Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; and
- Equity Shares for which specific written consent has not been obtained from the respective Promoter for inclusion of their subscription in the Promoters Contribution subject to lock-in.

Equity shares locked-in for one year

Other than the Equity Shares mentioned above that would be locked-in for three (3) years, the entire pre-Issue capital of our Company would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and 239 of SEBI ICDR Regulations, 2018.

Other requirements in respect of 'Lock-In'

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the share certificates for the equity shares held in physical form, which are subject to lock-in, shall carry the inscription '**non-transferable**' and the non-transferability details shall be informed to and recorded by the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares:

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

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

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

15. OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this:

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	4	25,12,440			25,12,440	99.70%	25,12,440	99.70	-	-	-	-	-	-	25,12,440
B	Public	3	7,560			7,560	0.30%	7,560	0.30	-	-	-	-	-	-	7,560
C	Non Promoter-Non Public		-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total		25,20,000	-	-	25,20,000	100%	25,20,000	100	-	-	-	-	-	-	25,20,000

Note:

- 1) As on the date of this Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the Emerge Platform of NSE Ltd.*
- 2) PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*
- 3) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*
- 4) The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.*

16. Following are the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issue Capital
A	Promoter -				
1	Mr. Ravindra Navinchandra Doshi	12,60,000	50.00	12,60,000	35.80
2	Mrs. Kashmira Ravindra Doshi	4,96,440	19.70	4,96,440	14.10
3	Mr. Chaitanya Ravindra Doshi	3,78,000	15.00	3,78,000	10.74
	TOTAL (A)	21,34,440	84.70	21,34,440	60.64
B	Promoter Group & Relatives-				
B1	Mr. Shashikant A. Sheth	3,78,000	15.00	3,78,000	10.74
	TOTAL (B)	3,78,000	15.00	3,78,000	10.74
C	TOTAL (A+B)	25,12,440	99.70	25,12,440	71.38

17. The average cost of acquisition of per Equity Share by our Promoter is set forth in the table below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)
Mr. Ravindra Navinchandra Doshi	12,60,000	0.04
Mrs. Kashmira Ravindra Doshi	4,96,440	0.04
Mr. Chaitanya Ravindra Doshi	3,78,000	0.04

18. None of the Promoter, members forming a part of Promoter Group, Promoter Group Companies/Entities, Directors and their immediate relatives have purchased or sold or transferred any Equity shares of our Company within the last 6 (Six) months immediately preceding the date of this Prospectus except for transfer of 10 Equity Shares each from Mrs. Kashmira Ravindra Doshi to Mr. Chaitanya Ravindra Doshi, Mr. Maroti Laxman Ankade, Mr. Mangesh Damu Mandhare, Mr. Ishan Avinash Munjewar, Mr. Shashikant A. Sheth on 02/06/2022 and transfer of 1,490 Equity Shares each from Mrs. Kashmira Ravindra Doshi to Mr. Chaitanya Ravindra Doshi and Mr. Shashikant A. Sheth on 25/09/2022.

19. List of shareholders holding 1% or more of the paid-up share capital of our company: -

(a) As on the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Ravindra Navinchandra Doshi	12,60,000	50.00
2.	Mrs. Kashmira Ravindra Doshi	4,96,440	19.70
3.	Mr. Chaitanya Ravindra Doshi	3,78,000	15.00
4.	Mr. Shashikant A. Sheth	3,78,000	15.00
	Total	25,12,440	99.70

(b) 10 days prior to the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Ravindra Navinchandra Doshi	12,60,000	50.00
2.	Mrs. Kashmira Ravindra Doshi	4,96,440	19.70
3.	Mr. Chaitanya Ravindra Doshi	3,78,000	15.00
4.	Mr. Shashikant A. Sheth	3,78,000	15.00
	Total	25,12,440	99.70

(c) 1 year prior to the date of filing this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Ravindra Navinchandra Doshi	5,000	0.20
2.	Mrs. Kashmira Ravindra Doshi	5,000	0.20
	Total	10,000	0.40

d) 2 years prior to the date of filing this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Ravindra Navinchandra Doshi	5,000	0.20
2.	Mrs. Kashmira Ravindra Doshi	5,000	0.20
	Total	10,000	0.40

20. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled '*Our Management*' beginning on page no. 106 of this Prospectus.

Sr. No.	Name of the KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Ravindra Navinchandra Doshi	Managing Director	12,60,000	50.00
2.	Mrs. Kashmira Ravindra Doshi	Executive Director & CFO	4,96,440	19.70
3.	Mr. Chaitanya Ravindra Doshi	Executive Director & CEO	3,78,000	15.00
	Total		21,34,440	84.70

21. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Prospectus.
22. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
23. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
24. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
25. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise.
26. There have been no financial arrangements whereby our Promoter, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Prospectus, other than in the normal course of business of the financing entity.

27. Except as mentioned below here are no other persons belonging to the category “Public” who are holding the securities (including shares, warrants, convertible securities of our Company more than 5% of the total number of shares as on the date of this Prospectus.
28. Except as mentioned below there are no persons belonging to the category “Public” is holding the securities (including shares, warrants, convertible securities of our Company more than 1% of the total number of shares as on the date of this Prospectus
29. Our Company, our Promoter, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
30. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the Issue.
31. There are no safety net arrangements for this Public Issue.
32. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.
33. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in for 3 years.
34. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
35. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **“Basis of Allotment”** in the chapter titled **“Issue Procedure”** beginning on page no. 211 of this Prospectus.
36. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
37. As per RBI regulations, OCBs are not allowed to participate in the Issue.
38. The Issue is being made through Fixed Price method.
39. None of the other Promoter and members of our Promoter Group will participate in this Issue.
40. Our Company has not raised any bridge loan against the proceeds of the Issue.
41. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

42. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
43. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
44. No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in the Issue.
45. We have 7 shareholders as on the date of filing of this Prospectus.
46. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
47. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Fresh Issue includes a public Issue of 10,00,000 Equity Shares of our Company at an Issue Price of Rs. 180.00 per Equity Share. The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

- 1) To meet the Working Capital requirements;
- 2) Investment in Strategic Acquisition / Joint Venture; and
- 3) General Corporate Expenses.

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 103.

Issue Proceeds and Net Proceeds

The details of the issue proceeds are summarized below:

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds of the Issue	1800.00
Less: Issue related expenses	(50.00)
Net Proceeds of the Issue (Net Proceeds)	1750.00

Utilization of Funds and Means of Finance:

The proposed utilization of net proceeds is set forth below:

Sr. No.	Objects of the Issue	Amount Proposed to be Utilized from the Net Proceeds (Rs. In Lakhs)
1.	To meet the Working Capital requirements	1120.00
2.	Investment in Strategic Acquisition / Joint Venture	180.00
3.	General Corporate Expenses	450.00
	Total	1750.00

Since the entire fund requirement are to be funded from the proceeds of the Fresh Issue and internal accruals, hence our Company is complying with requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Requirement of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilization of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If

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

We further confirm that no part of proceeds of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding, if any, as on date of this Prospectus.

Our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 22 on Prospectus.

Deployment of Funds

As certified by M/s J. N. Gupta A & Co., Chartered Accountants, vide their certificate UDIN: 23424054BGXUYS3770 dated May 26, 2023, our Company has incurred the following expenditure on the Objects:

(Rs. in Lakhs)	
Particulars	Amount spent till April 30, 2023
Internal Accruals	5.25
Public Issue Expenses	-
Total	5.25

The above funds were deployed from the Company's internal accruals.

Details for balance deployment of funds

(Rs. In Lakhs)				
Sr. No.	Objects of the Issue	Expenses Already Incurred till April 30, 2023	Utilization of Issue Proceeds	Total utilization of Issue Proceeds
			FY 2023-24	
1.	To meet the Working Capital requirements	-	1120.00	1120.00
2.	Investment in Strategic Acquisition / Joint Venture	-	180.00	180.00
3.	General Corporate Expenses	-	450.00	450.00
4.	To meet the expenses of the Issue	5.25	44.75	50.00
	Total	5.25	1794.75	1800.00

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

DETAILS OF THE OBJECTS OF THE ISSUE

I. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS

We will need additional working capital for the growth of our business as it is capital intensive. The working capital is primarily required for our current business operations which is currently being met through internal accruals (Share capital and Reserves and Surplus).

a) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(Rs. In Lakhs)

Particulars	FY 2019-20	No. of Days	FY 2020-21	No. of Days	FY 2021-22	No. of Days	31-Dec-22	No. of Days
	Audited		Audited		Audited			
Current Assets								
Inventories	184.37	768	271.95	250	940.80	203	946.37	217
Trade Receivables	0.50	02	134.40	123	185.22	40	289.88	66
Other Current Assets	0.00	Nil	132.37	121	152.07	33	21.89	5
Total Current Assets (A) (Excluding Cash and Bank Balances)	184.87		538.72		1,278.09		1258.13	
Current Liabilities								
Trade Payables	30.27	126	38.83	36	1,020.77	220	13.38	3
Other Current Liabilities	150.18	626	489.89	449	88.97	19	869.48	199
Total Current Liabilities (B) (Excluding Bank Borrowings)	180.45		528.71		1,109.74		882.86	
Working Capital Gap (A-B)	4.42		10.01		168.35		375.27	
Less: Existing Bank Borrowings	-		-		-		-	
Net Working Capital Requirement	4.42		10.01		168.35		375.27	
Funding Pattern								
Working Capital Facilities from Banks & other Financial Institutions	-		-		-		-	
Unsecured Loan	-		-		-		148.05	
Internal Accruals / Owned Funds	4.42		10.01		168.35		227.22	
Proposed Working Capital to be funded from IPO	-		-		-		-	

(b) Future Working Capital Requirements

Our Company proposes to utilize Rs. 1120.00 Lakhs of the Net Proceeds to meet its estimated working capital requirements. This will be utilized during Fiscal Years 2024 towards our Company's additional working capital requirements. The balance portion of our Company working capital requirement shall be met from the internal accruals, own funds and/ or unsecured loan. The incremental and proposed working capital requirements and the assumption underlying the justification for periods of holding levels for Fiscal Years 2024.

(Rs. In Lakhs)

Particulars	FY 2022-2023	No. of Days	FY 2023-24	No. of Days
	Estimated		Estimated	
Current Assets				
Inventories	950.00	142	1497.00	90
Trade Receivables	471.37	82	926.25	65
Other Current Assets	215.43	37	367.82	26
Total Current Assets (A) (Excluding Cash and Bank Balances)	1,636.38		2791.07	
Current Liabilities				
Trade Payables	900.00	134	541.51	33
Other Current Liabilities	160.94	28	309.56	22
Total Current Liabilities (B) (Excluding Bank Borrowings)	1,060.94		851.07	

Particulars	FY 2022-2023	No. of Days	FY 2023-24	No. of Days
	Estimated		Estimated	
Working Capital Gap (A-B)	575.85		1940.00	
Less: Existing Bank Borrowings			-	
Net Working Capital Requirement			1940.00	
Funding Pattern				
Working Capital Facilities from Banks & other Financial Institutions	-		-	
Unsecured Loan	-		-	
Internal Accruals / Owned Funds	575.85		820.00	
Proposed Working Capital to be funded from IPO	0.00		1120.00	

As approved by the Board pursuant to a resolution dated May 20, 2023, are mentioned below. Our Company's expected working capital requirements for Fiscal Years 2024 and the proposed funding of such working capital requirements are as set out in the table below:

As certified by our Statutory Auditor, M/s J. N. Gupta & Co., Chartered Accountants via its certificate (UDIN: 23424054BGXUYU4625) dated May 20, 2023.

The working capital projections made by the Issuer Company are based on certain key assumptions and as approved and certified by the Board via its resolution dated May 20, 2023 are set out below:

Sr. No.	Particulars	Assumptions
1	Revenue	Our Company is passive telecommunication infrastructure provider engaged in the business of Telecom Infrastructure Industry, primarily engaged in the business of installing and commissioning of Poles, Towers and Optical Fibre Cable ("OFC") Systems in Maharashtra. Our company has been licensed by Department of Telecommunications (DoT), a government entity. Various government entity such as MSRDC, Mumbai Metro, PWD, MMRDA, other Municipal Corporations etc are rightful property owners who give our company permits to install and commission poles, towers & optical fibre cables under which we can establish and maintain assets Dark Fibres, right of way, duct space and tower for the purpose to grant on lease or rent or sale basis to the licensees of Telecom Network Operators, Broad Band Service Operators and ISPs. This has assisted us in growing our business multifold which has further resulted in significant growth in revenue and profit. Increasing demand for 4G and 5G services under IT infrastructure sector has led to increase in business opportunities for our company in the last 3 years which has further to increase in our total revenues for financial year ending on March 2020, 2021 and 2022 is has increased from Rs. 87.61 Lakhs to Rs. 397.82 Lakhs to Rs. 1694.45 Lakhs and for the period ending on December 31, 2022 is 1195.71 Lakhs.
Current Assets		
2	Inventories	We maintain inventory levels to achieve competitiveness and shorter lead times, we need to maintain inventory at higher levels to cater to the demands of various clients as per their needs. Inventories include stock in trade. The Company had maintained inventory days of 768 days in Fiscal 2020, 250 days in Fiscal 2021 and 203 days in Fiscal 2022 and for December 31, 2022 is 217 days. It is assumed to slightly decreased inventory days and to be 142 days for the Fiscal 2023, 90 days for the Fiscal 2024.
3	Trade receivables	The Company is dealing with various Telecom Network Operators, Broad Band Service Operators and ISPs and other ancillary companies to get it install their requirements however, there is uncertainty on receipt of invoices raised on such clients as they need to meet with certain clearance from various departments before it is finally being paid to company. Under the circumstances it is difficult to control on receivables, that is the reason behind little high trade receivable days. The Company had maintained trade receivable days of 02 days in the Fiscal 2020, 123 days in the Fiscal 2021 and 40 days in the Fiscal 2022 and for December 31, 2022 is

Sr. No.	Particulars	Assumptions
		66 days. The Company anticipate to Increase its trade receivables days to be 82 days for the Fiscal 2023, 65 days for the Fiscal 2024.
4	Other current assets	Other Current Assets include balance with government authorities, advances to suppliers and prepaid expenses. For the Fiscal 2020, Fiscal 2021, Fiscal 2022 and for December 31, 2022, the Company's other current assets were 0 days, 121 days, 33 days and 5 days, respectively. It is anticipated to be at 37 days for Fiscal 2023 and 26 days for Fiscal 2024.
Current Liabilities		
5	Trade payables	The Company had maintained trade payable days of 126 days in Fiscal 2020, 36 days in Fiscal 2021 and 220 days in Fiscal 2022 and for December 31, 2022 is 3 days. It is projected to reduce due to improvement in purchase efficiency and projected to be 134 days for the Fiscal 2023, 33 days for the Fiscal 2024.
6	Other current liabilities	Other Current Liabilities include current tax liabilities, current provision for employee benefits, advances from customers, statutory dues and deferred government grant. For the Fiscal 2020, Fiscal 2021, Fiscal 2022 and for December 31, 2022, the Company's other current liabilities were 626 days, 449 days, 19 days and 199 days respectively. It is anticipated to be at 28 days for Fiscal 2023, 22 days for Fiscal 2024.

II. INVESTMENT IN STRATEGIC ACQUISITION / JOINT VENTURE

We are planning to invest the approximately Rs. 180.00 Lakhs in an acquisition or a joint venture with a Company doing the business of similar nature. This will assist our company to cater new customers, new geographies and/or additional markets for our businesses and help us grow faster due to the growing demand for IT Infrastructure. Our Management intends to utilize approximately 10.00% of the Gross Proceeds from the Fresh Issue for expanding its business inorganically. Our Management proposes to invest partly or fully in companies having similar line of business and that will help us expand our business either through backward integration or vertical integration. Our Management is looking forward to identify companies that are beneficial in terms of expanding our products, geographies, R & D capabilities thereby adding and increasing the brand value and revenue and ultimately profitability of our Company. Based on the commercial negotiations and other terms and conditions of the prospective deal(s) to be entered between us and the prospective business partner(s), Our Management is looking forward for expansion either through Joint Venture Model and/ or Partnership Model and/ or Merger Model and/ or Substantial Investment Model. Our management confirms that as on the date of filing this Prospectus such target entities are not identified and it shall take the necessary approval and do necessary regulatory compliances as and when required.

III. GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy Rs. 450.00 Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth.

In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

IV. TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately Rs. 50.00 Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(Rs. In Lakhs)				
Sr. No.	Particulars	Amount	% of the Issue Expenses	% of the Gross Issue
1.	Issue management fees including fees and reimbursements of Market Making fees and payment to other intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	36.50	73.00	2.03
2.	Advertising and marketing expenses	5.00	10.00	0.28
3.	Printing & Stationery, Distribution, Postage	3.00	6.00	0.17
4.	Regulatory and other statutory expenses including Listing Fee	5.50	11.00	0.31
	Total estimated Issue expenses	50.00	100.00	2.78

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Bridge Financing Facilities

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds.

Appraisal by Appraising Agency

The fund requirements and deployment is based on internal management estimates and has not been appraised by any banks or financial institutions.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934, as amended from time to time. Such deposits will be approved by our management from time to time.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring of Issue Proceeds

As the size of the Fresh Issue does not exceed Rs. 10,000 Lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to 32 of the SEBI (LODR) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in vernacular language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the proposal to vary the objects, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders, at such a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, Associates, Key Management Personnel or Group Companies, except as may be required in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the chapter titled “**Business Overview**” and its financial statements under the section titled “**Financial Information**” beginning on pages 22, 84 and 130 respectively including important profitability and return ratios, as set out in “**Annexure 29**” under the section titled Financial Information of the Company on page 155 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph ‘**Our Competitive Strengths**’ in the chapter titled ‘**Business Overview**’ beginning on page no. 87 of this Prospectus.

Quantitative Factors (Based on Standalone Financial Statements)

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2020	18.19	1
Fiscal 2021	259.29	2
Fiscal 2022	2179.72	3
Weighted Average	1179.32	
For 9 months period ending on 31-12-2022 *	10.08	

*Not Annualized

Notes:

- (i) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- (ii) The face value of each Equity Share is Rs.10.00.
- (iii) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 4.
- (iv) Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
- (v) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
- (vi) The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 100.00:

- i) Based on the basic and diluted EPS of Rs. 1523.52 as per restated financial statements for the period ended December 31, 2022, the P/E ratio is 17.86.
- ii) Based on the basic and diluted EPS of Rs. 2179.72 as per restated financial statements for the period ended March 31, 2022, the P/E ratio is 0.08.
- iii) Based on the weighted average EPS of Rs. 1179.32, as per restated financial statements the P/E ratio is 0.15.
- iv) Industry P/E**

There is only 1 peer competitor, i.e., Suyog Telematics Limited whose PE as on March 31, 2022 is 10.18

Note:

- (i) P/E ratio for the peers are based on FY 2022 financial statements as disclosed on Stock Exchange website.

3. Average Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
Fiscal 2020	22.16	1
Fiscal 2021	75.96	2

Period	Return on Net Worth (%)	Weights
Fiscal 2022	86.46	3
Weighted Average	72.24	
For 9 months period ending on 31-12-2022 *	50.18	

*Not Annualized

Note:

(i) The RONW has been computed by dividing net profit after tax(excluding exceptional income, if any) as restated, by Net Worth (excluding revaluation reserve, if any) as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.

4. Net Asset Value (NAV) per Equity Share:

Particulars	NAV (in Rs.)
As on March 31, 2022	2521.08
As on December 31, 2022	20.18
NAV after the Issue *	65.51
Issue Price per Equity share	180.00

*Adjusted for bonus allotment

Note: NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.

5. Peer Competitors - Comparison of Accounting Ratios:

Name of the Company	CMP	Face Value (In Rs.)	EPS (In Rs.)	P/E Ratio	RONW (%)	NAV (In Rs.)	Total Revenue (Rs. in Lakhs)	M. Cap (Rs. in Lakhs)
Kore Digital Limited *	180.00	10.00	2179.72	0.08	86.46	2521.08	1694.46	6336.00 \$
Suyog Telematics Limited **	371.00 @	10.00	40.10	9.25 #	21.97	179.64	15761.5	36200.00

*Our Company's information is based on March 31, 2022 restated financial statements.

**for Suyog Telematics Limited, it is based on the information as available in money control website.

\$calculated for post issue.

@Closing price on May 26, 2023 at BSE and for our Company it is considered as issue price.

Computed by dividing the closing market price on May 26, 2023 on BSE by EPS.

Considering the nature, range of products/services, turnover and size of business of the Company, the peer is not strictly comparable. However, above Company has been included for broad comparison.

6. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 20, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. J. N. Gupta & Co., Chartered Accountants, by their certificate (UDIN: 23424054BGXUYW4106) dated May 20, 2023.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the

proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs of our Company

Particulars	As at 31-Dec-2022 #	As at		
		31-March-2022	31-March-2021	31-March-2020
Revenue from Operations (Rs. in Lakhs)	1195.71	1,693.92	397.82	87.61
Total Income (Rs. in Lakhs)	1195.71	1,694.45	397.9	87.61
EBITDA ⁽¹⁾ (Rs. in Lakhs)	345.57	312.53	40.91	1.82
EBITDA margin (%) ⁽²⁾	28.90	18.44	10.28	2.08
PAT (Rs. in Lakhs)	253.92	217.97	25.93	1.82
PAT margin (%)	21.24	12.86	6.52	2.08
Net Debt ⁽³⁾ (Rs. in Lakhs)	182.37	-114.38	8.46	-3.79
Total Equity (Net Worth) (Rs. in Lakhs)	506.05	252.11	34.14	8.21
Capital Employed * (Rs. in Lakhs)	690.23	269.83	56.10	8.21
ROE (%) ⁽⁴⁾	50.18	86.46	75.95	22.17
ROCE (%) ⁽⁵⁾	49.49	112.89	64.44	22.17
EPS (Basis & Diluted) ⁽⁶⁾	10.08	2179.72	259.29	18.19

not annualized

- 1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost
- 2) EBITDA Margin = EBITDA/ Total income.
- 3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
- 4) ROE = Net profit after tax /Total equity.
- 5) ROCE = Profit before tax and finance cost / Capital employed*
*Capital employed = Total Equity +Non-current borrowing + current Borrowing – Intangible Assets
- 6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

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

Parameters	There is only 1 comparable peer, i.e. Suyog Telematics Limited
	31-March-2022
Revenue from Operations (Rs. in Lakhs)	26916.41
Total Income (Rs. in Lakhs)	27004.43
EBITDA ⁽¹⁾ (Rs. in Lakhs)	1069.41
EBITDA margin (%) ⁽²⁾	3.96
PAT (Rs. in Lakhs)	164.63
PAT margin (%)	0.61
Net Debt ⁽³⁾ (Rs. in Lakhs)	4365.44
Total Equity (Net Worth) (Rs. in Lakhs)	1335.94
Capital Employed * (Rs. in Lakhs)	6507.62
ROE (%) ⁽⁴⁾	12.32
ROCE (%) ⁽⁵⁾	16.06
EPS (Basis & Diluted) ⁽⁶⁾	14.47

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

- 1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost
- 2) EBITDA Margin = EBITDA/ Total income.
- 3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
- 4) ROE = Net profit after tax /Total equity.
- 5) ROCE = Profit before tax and finance cost / Capital employed*
*Capital employed = Total Equity +Non-current borrowing + current Borrowing – Intangible Assets
- 6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

7. Weighted average cost of acquisition

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

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, other than Equity Shares issued as disclosed below, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
21-01-2023	2510000	10	Nil	Bonus Issue in the ratio of 1:251	Other than Cash	0.00
Total	2510000					0.00
Weighted average cost of acquisition (WACA) per Equity Share						₹ 0.00

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the

fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) **Weighted average cost of acquisition, offer price**

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price (i.e. Rs. 180)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	0.00	0.00
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	N.A.	N.A.

8. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 180.00 /- per Equity Share is 18.00 times the face value.
9. The Issue Price of Rs. 180.00 is determined by our Company and Selling Shareholders in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '**Risk Factors**', and chapters titled '**Business Overview**' and '**Restated Financial Statement**' beginning on page no. 22, 84 and 130, respectively of this Prospectus.

SECTION VIII – ABOUT US

INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Financial Statements**” and related notes beginning on page no. 22 and 130 respectively of this Prospectus before deciding to invest in our Equity Shares*

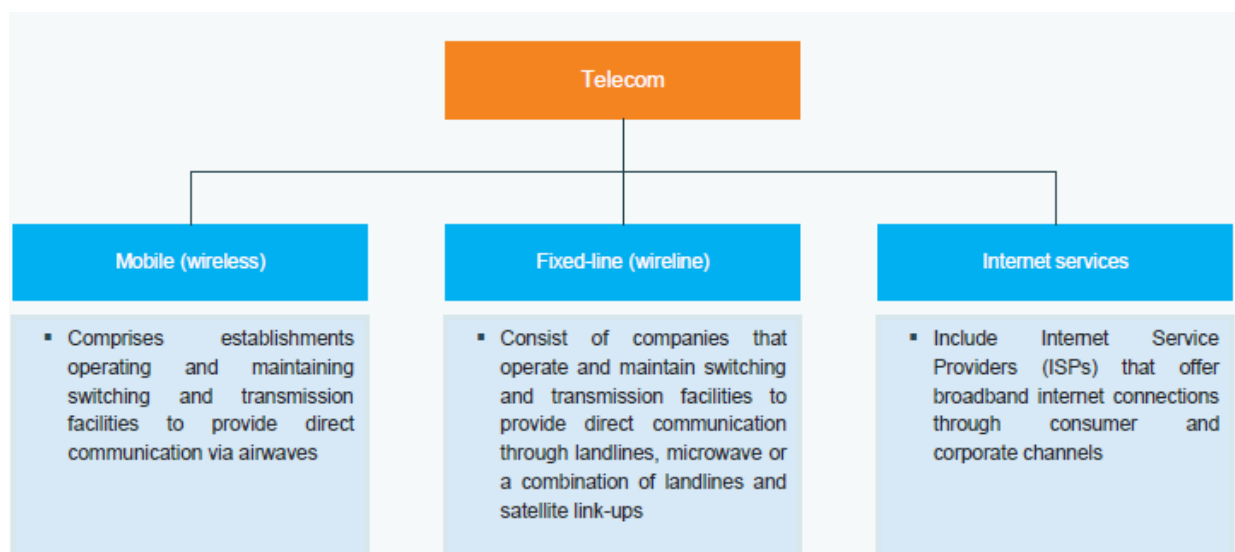
Introduction

India has the second-largest telecom network in the world. In India, the total subscriber base stood at 1167.82 million in April 2022. Indian mobile economy is growing rapidly and will contribute substantially to India’s Gross Domestic Product (GDP) according to a report prepared by GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG). In 2019, India surpassed the US to become the second largest market in terms of number of app downloads. The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The Government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework, that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms has made the sector one of the fastest growing and the top five employment opportunity generator in the country.

Apart from this, Telecom Infrastructure plays a vital role Telecom infrastructure constitutes a wide variety of assets which mainly includes telecom towers, active and passive network equipment, data centers, real estate, inventory warehouses, copper networks, fiber networks, and many more. Building these extensive network assets, uses up a lot of resources. Telcos need to invest billions in capex. They need a significantly long-time frame, encompassing many years, and substantial manpower to build the networks

Market Overview

The telecom market split into three segments



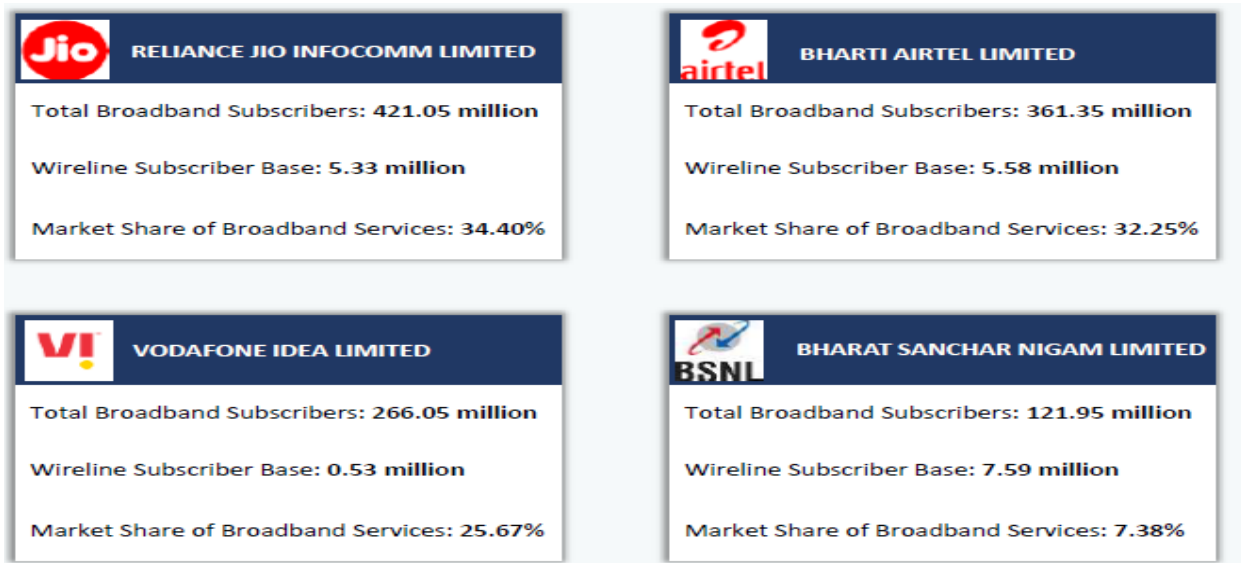
Global Telecommunications Infrastructure Market is valued at USD 1841.57 billion in 2022 and is projected to reach a value of USD 21804.87 billion in 2030 expanding at a CAGR of 5.4% over the forecast period of 2022-2030 owing to rising 5G network demand for better speed and connectivity. The rising market demand for next generation 5G network is enabling companies to deploy an advanced telecom network infrastructure. The 5G network offers improved bandwidth and speed capabilities as compared to traditional telecom network infrastructure. The telecom operators are carrying out trials of 5G network to speed up the commercialization process of 5G network.

Source: <https://www.gminsights.com/industry-analysis/telecom-network-infrastructure-market>

Major Market Players:

- 1. Airtel:** Bharti Airtel Limited is a leading global telecommunications company with operations in 16 countries across Asia and Africa. It is headquartered in New Delhi, India. The company ranks amongst the top three mobile service providers globally in terms of subscribers. In India, the company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long-distance services to carriers. In the rest of the geographies, it offers 2G, 3G, 4G wireless services and mobile commerce. In March 2021, in the latest spectrum auction conducted by the Department of Telecom (Government of India), Bharti Airtel acquired 355.45 MHz spectrum across the Sub GHz, mid band and 2300 MHz bands for a total consideration of Rs. 18,699 crore (US\$ 2.55 billion). In February 2021, with the launch of Airtel Advertisements, a strong brand interaction solution, Bharti Airtel entered the advertising market. In February 2021, Bharti Airtel and Qualcomm Technologies, Inc. collaborated to speed up 5G deployment in India. In Hyderabad, Airtel recently became India's first telco to demonstrate 5G over a LIVE commercial network.
- 2. Jio:** Reliance Jio is an entire ecosystem that allows Indians to live the digital life to the fullest. This ecosystem consists of powerful broadband networks, useful applications, best-in-class services and smart devices distributed to every doorstep in India. Jio's media offerings include the most comprehensive libraries and programmes of recorded and live music, sports, live and catch-up television, movies and events. Jio is about creating connected intelligence for 6 billion global minds to unleash the power of a young nation. The three-pronged focus on broadband networks, affordable smartphones and the availability of rich content and applications has enabled Jio to create an integrated business strategy from the very beginning, and today, Jio is capable of offering a unique combination of telecom, high speed data, digital commerce, media and payment services. In March 2021, Jio Business introduced an integrated offering for micro, small, and medium businesses (MSMB) to offer integrated fiber connectivity & digital solutions. In March 2021, Reliance Jio announced acquisition of the spectrum, gaining the right to use in all 22 circles across India. In February 2021, Jio Phone successfully upgraded more than 100 million feature phone users in India to the Jio Phone network, bringing a new age of transformation for feature phone users in India.

3. **BSNL:** BSNL is a technology-oriented company and provides all types of telecom services namely telephone services on wireline, wireless local loop (WLL) and mobile, broadband, internet, leased circuits and long-distance telecom service. The company has been in the forefront of technology with 100% digital technology switching network. BSNL's nation-wide telecommunications network covers all district headquarters, sub-divisional headquarters, Tehsil headquarters and almost all the block headquarters. As of April 2019, it had about 29.63-million-line basic telephone capacity, 1.39 million WLL capacity, 114.62 million GSM capacity, 31,611 fixed exchanges, 1,46,172 GSM BTSs, 95 Satellite Stations, 8,49,990 route kilometers (RKM) of OFC, 2,548 RKM of microwave network. In February 2021, at the Kadma Telephone Exchange, a Command Centre for Network Operation (CCNO) was established to ensure synergy across Bharat Sanchar Nigam Limited's (BSNL) various networks.



Source: <https://www.ibef.org/industry/telecommunications/showcase>

Global Telecommunications Infrastructure Market- Key Market Trends

1. Increasing spending on the deployment of 5G infrastructure

Every market has its growth determinant and challenges. One of the major factors that has fuelled the market growth over the forecast period is the increasing spending on the deployment of 5G infrastructure because of the shift in customer inclination toward next-generation technologies and smart phone devices. Also, an increase in the number of mobile subscribers, soaring demand for high-speed data connectivity, and the rise in demand for value-added managed services are the other potential factors that have fuelled the market growth.

2. OTT applications and content has also fuelled the market growth

Another major factor that has fuelled the market growth over the forecast period is the OTT applications and content. This is because the consumers and marketers alike are getting more acquainted with it. Also, smartphone display and sound quality, open-source platforms, and super-fast Internet Protocol (IP) networks among other innovative services act as mobilizing factors to draw more consumers to the OTT providers 'freemium-based' business models, thus witnessing an ever-growing adoption rate and boosting the market growth.

Global Telecommunications Infrastructure Market- Geographical analysis of the Market

The Global Telecommunications Infrastructure Market is segmented into 4 main regions namely, North America, Europe, Asia Pacific, and Middle east and Africa. Among these, Asia Pacific is anticipated to dominate the market growth over the forecast period. This is because of e-commerce and retailer buy-in platforms, smartphone ubiquity, and investments in 5G networks. China, Japan, and India have emerged as significant contributors to the regional

market growth. Also, rising government initiatives on digital integration through Information Communication Technologies (ICT) have fuelled the market growth over the forecast period.

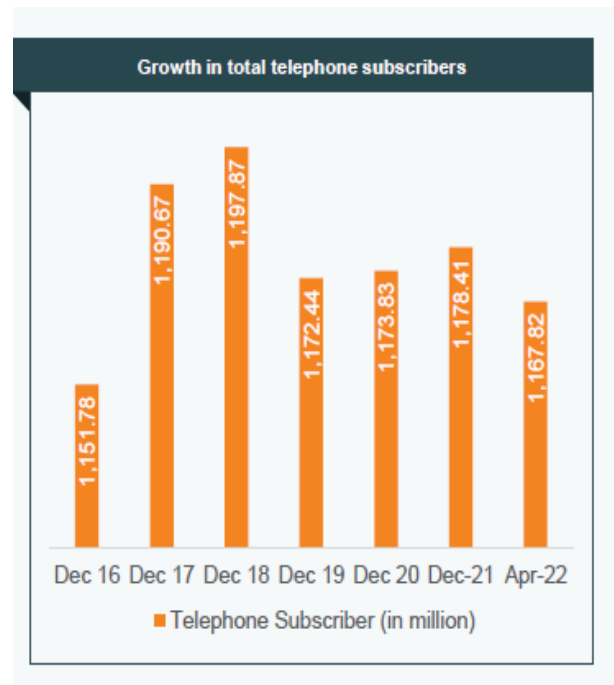
Global Telecommunications Infrastructure Market- Competitive Landscape

Some of the prominent companies operating in the market are AT&T Inc.; Verizon Communications Inc.; NTT; China Mobile Ltd.; Deutsche Telekom AG; SoftBank Group Corp.; China Telecom Corp Ltd.; Telefonica SA; Vodafone Group; KT Corporation; Bharati Airtel Limited; Reliance Jio Info COMM Limited; KDDI Corporation; Orange SA; BT Group plc; Comcast Corporation.

Source: <https://wemarketresearch.com/reports/telecommunications-infrastructure-market/367/>

Regulating the telecommunications infrastructure

The telecoms infrastructure is regulated at both the national and international level by a variety of public and private organizations. International organizations include the International Telecommunication Union (ITU), which develops rules for coordination between national telecommunications systems, the allocation of the radio spectrum, and the management of satellite positioning; and the World Trade Organization (WTO), which has played a key role in the liberalization of telecommunications markets worldwide. The roles of the ITU and the WTO are quite different. The ITU sets detailed voluntary technical standards and telecommunications-specific international regulations, and provides assistance to developing countries. The WTO provides a framework for general market rules. Following liberalization, the ITU's near monopoly as the principal standard setting institution for telecommunications was eroded by other professional bodies and organizations. At the same time, large telecommunications companies – such as AT&T, Vodafone, Telefonica, Orange, Tata Communications, and Level 3 Communications – were given the opportunity to globally extend their market coverage. Since most Internet traffic is carried over the telecommunications infrastructure of such companies, they have an important influence on the development of the Internet.



Source: <https://dig.watch/topics/telecommunications-infrastructure>

Strategies adopted.

1. Marketing Strategy

- a. layers are using innovative marketing strategies to succeed in this sector
- b. Vodafone Idea launched #StrongerEveryHour with an aim to highlight the improved network of Vodafone Super Net 4G - India's Data Strong Network.
- c. Airtel launched a new ad campaign 'Sab Kuch Try Karo, Fir Sahi Chuno' and rolled out a new campaign 'Open to Questions', highlighting its aim to resolve every single customer query, learn quickly from failures and ensure these are not repeated.

2. Differentiation

- a. Players differentiate themselves by providing different services to customers.
- b. Bharti Airtel has already partnered with Amazon Prime and Hotstar and is expected to tie up with Netflix to offer free subscription to Netflix's content for its mobile customers.
- c. In September 2020, Reliance Jio partnered with 22 foreign airlines for inflight internet connectivity with plans starting at Rs. 499 (US\$ 6.76) per day.
- d. In September 2020, Airtel and Radware partnered to offer cloud security services to businesses in India

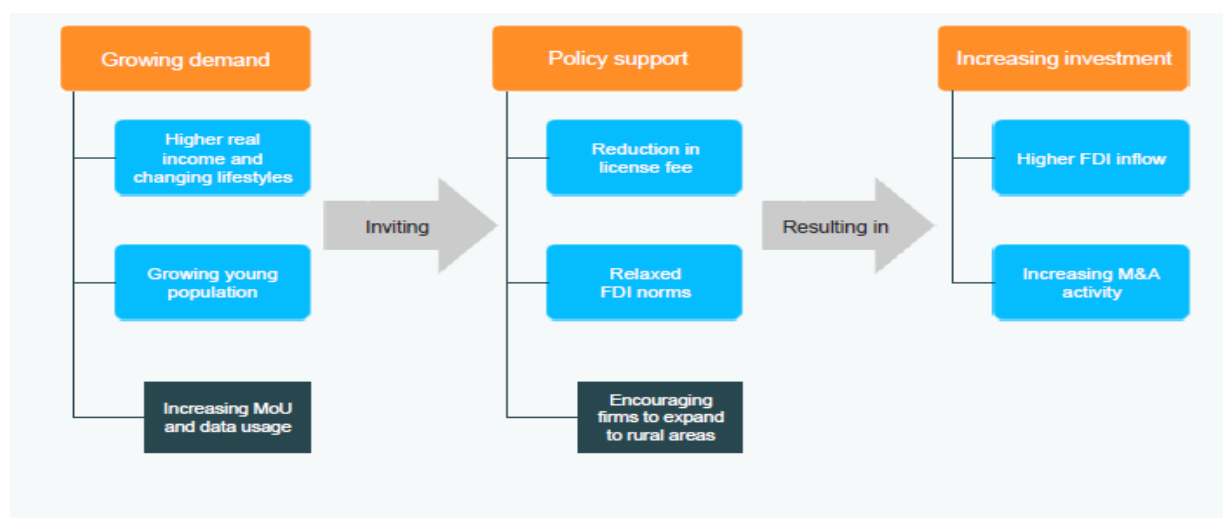
3. Reduced Number of Plans

- a. Players have reduced the number of plans on offer and now offer a limited number of simple tariffs plans along with marquee plans
- b. This has simplified choosing plans for customers as they can choose the best deals for themselves.

4. Pricing Strategy

- a. Player's price their products very carefully due to the price sensitive nature of customers and high competition in the sector.

Growth Drivers



Robust Demand

- a. In India, the total subscriber base stood at 1178.41 million in December 2021.
- b. Tele-density of rural subscribers reached 44.40% in December 2021. From around 4,200 petabytes in 2018, India's overall wireless internet data usage has increased by almost 7x to 32,397 petabytes in 2021.
- c. Also, India is one of the biggest consumers of data worldwide. As per TRAI, average wireless data usage per wireless data subscriber was 11 GB per month in FY20.

Attractive Opportunities

- a. India's 5G subscriptions to have 350 million by 2026. accounting for 27% of all mobile subscriptions.
- b. For domestic consumption and export, Ericsson will start manufacturing 5G radio products in India
- c. By 2025, India will need ~22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics and cloud computing.

Policy Supports

- a. The Union Cabinet approved Rs. 12,195 crore (US\$ 1.65 billion) production-linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom. On October 14, 2021, 31 companies comprising 16 MSMEs and 15 Non-MSMEs (eight domestic and seven global companies) have been approved

under the Production-linked Incentive (PLI) Scheme. To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth generation (6G) innovation group.

Increasing Investment

- a. In Union Budget 2022-23 the Department of Telecommunications was allocated Rs. 84,587 crore (US\$ 11.11 billion). Revenue expenditure was allocated 36% and capital expenditure 64%.
- b. FDI inflow in the telecom sector stood at US\$ 38.25 billion between April 2000-December 2021.

Source: <https://www.ibef.org/industry/indian-telecommunications-industry-analysis-presentation>

Government Initiatives

The Indian telecom market is witnessing unprecedented growth in data consumption. In order to sustain this increase in data uptake and support the proliferation of next-generation technologies such as 5G, internet of things and artificial intelligence, there is a need to ramp up the telecom infrastructure in parallel. More-over, the country's communications infrastructure needs to be expanded in order to ensure the success of government programmers such as Digital India and the Smart Cities Mission.

Both the central and state governments have launched a slew of schemes to create a conducive policy environment for encouraging investments in the telecom infrastructure space. As part of the National Broadband Mission, the central government is working to provide broadband access to all villages by 2022. The government has also set a target of creating 10 million Wi-Fi hotspots by 2022, laying an incremental 3 million route km of optical fibre cable (OFC) and increasing the tower density from 0.42 tower per 1,000 of population to 1 tower per 1,000 of population by 2024. It is also working with the state governments to develop innovative implementation models for facilitating right-of-way (ROW) approvals for telecom towers and OFC. Meanwhile, several state and local governments have come up with their own policy initiatives to give a leg-up to the development of telecom infrastructure in their respective jurisdictions.

Source: <https://tele.net.in/policy-impetus-government-initiatives-to-give-a-leg-up-to-telecom-infrastructure-development/>

Some of the key initiatives taken by the Government are as follows:

- a. In Union Budget 2022-23 the Department of Telecommunications was allocated Rs. 84,587 crore (US\$ 11.11 billion) out of which Rs. 30,436 crore (US\$ 3.99 billion) was revenue expenditure which was 36% of the total expenditure and Rs. 54,150 crore (US\$ 7.11 billion) was capital expenditure which is 64.01% of total expenditure.
- b. To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth generation (6G) innovation group.
- c. In October 2021, Telecom Secretary Mr. K. Rajaraman inaugurated the Quantum Communication Lab at the Centre for Development of Telematics (C-DOT), Delhi, and unveiled the indigenously developed Quantum Key Distribution (QKD) solution by C-DOT. QKD can support a distance of >100 kms on standard optical fiber.
- d. In August 2021, the Department of Telecommunications (DoT) initiated discussions with banks to address financial stress in the telecom sector, particularly Vodafone Idea Ltd. (VIL) that urgently requires fund infusion to stay afloat.
- e. In August 2021, the Department of Telecommunications (DoT) officials stated that it is working on a package, which includes reducing the revenue share license fee to 6% of adjusted gross revenue (AGR) of the operators from the current 8%. This would be done by reducing the 5% universal service obligation levy by two percentage points and providing relief of about Rs. 3,000 crore (US\$ 403.63 million) annually to the operators.
- f. In July 2021, Bharat Broadband Network Limited (BBNL), on behalf of the Department of Telecommunication, invited global tender for the development of Bharat Net through the Public-private Partnership model in 9 separate packages across 16 states for a concession period of 30 years. Under this project, the government will provide a maximum grant of Rs. 19,041 crore (US\$ 2.56 billion) as viability gap funding.
- g. The Rs. 12,195 crore (US\$ 1.65 billion) production-linked incentive (PLI) scheme or telecome is expected to bring in investment of around Rs. 3,000 crore (US\$ 400.08 million) and generate huge direct and indirect employment.

- h. In April 2021, the government pointed out that firms such as Ericsson and Nokia are now eager to expand their operations in India, and global companies like Samsung, Cisco, Ciena and Foxconn have expressed interest to set up their manufacturing base in the country for telecom and networking products.
- i. In March 2021, TEPC (Telecom Equipment Export Promotion Council) organized India Telecom 2021—a platform for convergence of technologies and business exchange.
- j. The Union Cabinet approved Rs. 12,195 crore (US\$ 1.65 billion) production-linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom.
- k. In 2021-22, the Department of Telecommunications has been allocated Rs. 58,737.00 crore (US\$ 8 billion). 56% allocation is towards revenue expenditure and the remaining 44% is towards capital expenditure.
- l. Under Union Budget 2021-22, the government allocated Rs. 14,200 crore (US\$ 1.9 billion) for telecom infrastructure that entails completion of optical fibre cable-based network for Defense services, rolling out broadband in 2.2 lakh panchayats and improving mobile services in the North East.
- m. On January 15, 2021, India and Japan signed an MoU to enhance cooperation in the field of Information and Communications Technologies. The MoU was signed between the union minister for Communications, Electronics and IT, Ravi Shankar Prasad, and the Japanese Minister for Internal Affairs and Communications, Takeda Ryota.
- n. On January 6, 2021, the Department of Telecommunications (DoT) issued Notice Inviting Applications (NIA) for auction of Spectrum in 700 MHz, 1800 MHz, 900 MHz, 1,180 MHz, 2,100 MHz, 2,300 MHz and 2,500 MHz bands. Last date for submission of applications for participation in the auction is February 5, 2021, and auction to commence online from March 1, 2021.
- o. In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved a proposal by Department of Telecommunications for setting up of Public Wi-Fi Networks by Public Data Office Aggregators (PDOAs) to provide public Wi-Fi services through Public Data Offices (PDOs).
- p. In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved the provision of submarine optical fiber cable connectivity between Mainland (Kochi) and Lakshadweep Islands (KLI Project).
- q. On November 4, 2020, The Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved to sign a Memorandum of Understanding (MoU) between the Ministry of Communication and Information Technology and the Department of Digital, Culture, Media and Sports (DCMS) of United Kingdom Government on cooperation in the field of telecommunications/information and communication technologies (ICTs).
- r. On September 21, 2020, Prime Minister, Mr. Narendra Modi launched a project to connect all 45,945 villages in Bihar with optical fiber internet service. This project will be completed by March 31, 2021 at a cost of Rs. ~1,000 crore (US\$ 135.97 million); Rs. 640 crore (US\$ 87.01 million) of capital expenditure will be funded by Department of Telecommunications.
- s. FDI cap in the telecom sector has been increased to 100% from 74%; out of 100%. In October 2021, the government notified 100% foreign direct investment (FDI) via the automatic route from previous 49% in the telecommunications sector. FDI of up to 100% is permitted for infrastructure providers offering dark fiber, electronic mail and voice mail.

Road Ahead

Revenue from the telecom equipment sector is expected to grow to US\$ 26.38 billion by 2020. The number of internet subscribers in the country is expected to double by 2021 to 829 million and overall IP traffic is expected to grow four-fold at a CAGR of 30% by 2021. According to a Zenith Media survey, India is expected to become the fastest-growing telecom advertisement market, with an annual growth rate of 11% between 2020 and 2023. The Indian Government is planning to develop 100 smart city projects, and IoT will play a vital role in developing these cities. The National Digital Communications Policy 2018 envisaged attracting investment worth US\$ 100 billion in the telecommunications sector by 2022. App downloads in India is expected to increase to 18.11 billion in 2018F and 37.21 billion in 2022F. Source: <https://www.ibef.org/industry/telecommunications>



BUSINESS OVERVIEW

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors', 'Financial Statement' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page no. 22, 130 and 165 respectively, of this Prospectus.

*Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to **Kore Digital Limited**.*

Our Company was originally incorporated as Kore Digital Private Limited on February 13, 2009 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of the company was changed from "as Kore Digital Private Limited" to "Kore Digital Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 08, 2022 and had obtained fresh certificate of incorporation July 29, 2022 issued by the Registrar of Companies, Maharashtra, Mumbai. The CIN of the Company is U74900MH2009PLC190361.

Kore Digital Limited (**Kore Digi**) was set up with an object to provide high-end communication solutions to corporate and Telecom Network Operators. We are a growing passive telecommunication infrastructure provider in Maharashtra, engaged primarily in the business of installing and commissioning of Poles, Towers and Optical Fibre Cable ("OFC") Systems in Maharashtra. "Passive infrastructure" refers to the telecommunication towers for wireless telecommunication services and "OFC" is used for the purpose of hosting and assisting in the operation of the active infrastructure used for transmitting telecommunications signals or transporting voice and data traffic. Being a passive communication infrastructure Company, we are focused towards providing passive communication infrastructure services mainly to the Telecom Network Operators, Broad Band Service Operators and Internet Service Providers ("ISPs") in Maharashtra, especially in locations in and around Mumbai.

Our company has been licensed by Department of Telecommunications (DoT) with the Infrastructure Provider (IP)-I License in the year 2009, under which we can establish and maintain assets Dark Fibres, right of way, duct space and tower for the purpose to grant on lease or rent or sale basis to the licensees of Telecom Network Operators, Broad Band Service Operators and ISPs. We also provided support services such as includes project management for laying of the duct and optic fibre cables, construction of basic transmission and telecom utilities, dark fiber leasing, optical fiber network construction, maintenance of duct and optic fibre and optical fibre project turnkey services to various, Telecom Network Operators & Broad Band Service Operators and ISPs across Maharashtra. Apart from laying the network under the project or own network, we are also engaged in the operations & maintenance activity of the fibre network and preventing the underground optic fiber therein from getting cut due to activities like road repairs, digging and expansion works by various authorities.

Under the IP-I License, last 14 years (from incorporation till 2023), we have commissioned more than 600 pole-based cell sites in and around Mumbai, developed our own network of around 450 KM underground Optic fiber Ducts during the last 5 years and in 2 years, our Company has developed and delivered underground fiber optic backbone covering 450 KM underground Optic fiber Ducts in and around Mumbai.

As on the date of filing this Prospectus, we have laid fiber of around 450 Kms for our Telecom Network Operators are Bharti Airtel Limited, Vodafone Idea Ltd, Tata Teleservices and Reliance Jio, which includes fibre laid under Vendor Projects and own network running across Mumbai- Navi Mumbai, Thane, Bhiwandi, Kalyan, Panvel, and in Pune.

Our top customers in Telecom Network Operators are Bharti Airtel Limited, Vodafone Idea Ltd, Reliance JIO, Tata Teleservices in Telecom, Vendors are Ductrove Innovations Private Limited, Sterlite Technology Limited and Usha Martin Limited, in Broad Band Service Operators are Dvois SSV Private Limited, Intech Online Pvt Ltd, and in ISPs are Dvois Communication Private Limited.

With our experience in telecom for the last decade, we understand telecom market and the requirement of the Telecom companies where they want the infrastructure to be built. We identify such strategic routes where the operators do not have their presence and build our network there. This network is then leased to telecom operators either by duct lease or by fibre lease. In some cases, where the telecom operators are unable to build network by their own on particular routes due to constraints like: High ROW Challenges, overall project cost viability, Local issues etc. they ask us to

execute the route. In such case we execute the route either on our own but the requisite permission for the route is on our name. Once the execution is completed the network is then leased to the telecom operator. For the projects executed under the IP-1 License, the right to use the network is given to the vendors on irrefutable basis for a specific period of time as agreed between the company and the vendors and the ultimate ownership of the network is with our company.

Our Company has grown many folds during the past decade under the leadership and guidance of our Promoter, Chairman and Managing Director, Mr. Ravindra Navinchandra Doshi who has an overall experience of over 32 years in the field of civil construction and Telecom infrastructure sector. he began his career as an entrepreneur whereby he has an experience of laying around 900 kms underground optic fiber Cables. His rich experience, expertise, technically know-how has helped us to execute and undertake many challenging projects and has been instrumental in the growth of our business. His foresightedness and vision have helped us to identify the opportunities well in time and gain advantage of the opportunities.

Our total revenues for the financial year ending on March 2022, 2021 and 2019 is Rs. 1694.45 Lakhs, 397.82 Lakhs and 87.61 Lakhs and for the period ending on December 31, 2022 is 1195.71 Lakhs. Our profit after tax for the financial year ending on March 2022, 2021 and 2019 is Rs.217.9 Lakhs, 25.93 Lakhs and 1.36 Lakhs and for the period ending on December 31, 2022 is 253.92 Lakhs. For further details on our financial, please see “**Financial Information**” beginning on page no. 130 of this Prospectus.

The following table sets forth our service wise sales

(Rs. in Lakhs)				
Particulars	31-12-2022	31-03-2022	31-03-2021	31-03-2020
IP 1 Leasing Income	1195.71	1639.92	397.82	87.61
Total-Sales	1195.71	1639.92	397.82	87.61

The following table sets forth our City wise sales

(Rs. in Lakhs)				
Particulars	31-12-2022	31-03-2022	31-03-2021	31-03-2020
Maharashtra	1195.71	1639.92	397.82	87.61
Total-Sales	1195.71	1639.92	397.82	87.61

Some of our Completed Projects

(Rs. In Lakhs)				
Clients	Project Details	Total Order Value (billed)*	Project Start date	Project Completed date
MSRDC/Airtel	Mumbai Pune Expressway	1200.00	July 2021	December 2022
Vodafone Idea	Mumbai Pune Expressway, BKSP	1400.00	March 2022	December 2022

*50% billed

Our Projects under Execution

(Rs. In Lakhs)				
Clients	Project Details	Total Order Value (unbilled)	Project Start date	Estimated Project Completion date
Airtel/Vodafone	Constructing 15 Km Duct route Thane Ghod Bandar Road	500.00	February 2022	December 2023
Airtel/Vodafone/JIO	Constructing 100 Km Duct route at Bhiwandi-Kalyan, Shil Phata road	1200.00	June 2022	March 2023
L&T	Laying OFC Ducts in Mumbai for 200 Km	2000.00	March 2023	December 2023

Our Business Operations and Process

Detailed below is our Company’s **business operation and project execution process**:

- 1) Client Engagement and assignment of Project
- 2) Feasibility Study
- 3) ROW Permission
- 4) Project Execution
- 5) Link Testing and Acceptance Test
- 6) Project Handover and Billing
- 7) Operation & Maintenance (O&M)

1) Client Engagement and assignment of Project

Our company solely works for private and government Telecom Network Operators, Broad Band Service Operators and ISPS such as Bharti Airtel Limited, Vodafone, Idea Ltd, Reliance, Jio These Operators based on their requirement notify the area where they require the Fibre network. Once the respective areas are notified, these operators assign the projects and their requirements to us.

2) Feasibility Study

Upon receipt of the projects, the first step involves identification of the route which is done in two ways- a) Client issues a Purchase Order / Work Order to execute a given route and/ or b) We ourselves identify a route based on its criticality to execute on IP-1.

Once any such route given by the operators or is identified, Ltd our company conducts a feasibility study of the entire route. This report is then submitted to the project execution team which will undertake the laying work. The feasibility study involves the below processes along the route to:

- Study and identify the strata of the route, i.e. whether the land surface of the route is soft, semi-soft, hard, hard rock, sheet rock or black rock etc. This gives the project team adequate inputs to plan their manpower and machinery accordingly.
- Create a list of the various ROW (Right of Way) authorizations that would be required to execute the route.
- Study the do-ability of the route and identify the challenges, if any, on the route like local hindrances, sleeve adequacy of the road to execute the route, underground utilities laid, if any, etc.

3) ROW Permission

Once the feasibility report is received, the project execution team initiate the work of procuring the ROW permissions for the operators. On receiving the permission, we start executing the projects as planned step by step.

4) Project Execution

Project execution involves lying the fibre in the allowable ROW limits from the centre of the road and available land width. The depth of the trench and the protection material is based on the specifications given by the respective operator. The entire activity is done with the assistance of labour and/ or machinery. The activity is done simultaneously on multiple routes across the areas. The project execution involves various activities are as follows:

- a) **Procurement and Sourcing of material-** The project execution team prepares a detailed list of material required and submits the same to the respective telecom operator to procure and send the material to us. The Execution Team also plans the resources to be deployed along the route keeping in mind the feasibility study. In some cases, partial work or complete work may be sub-contracted to vendors having resources for faster execution.
- b) **Trenching** –Digging and excavating the soil till a depth as per the specification or the feasibility study report.
- c) **Ducting**– Laying each roll of 500 mtrs 40 mm HDPE duct in the excavated trench.
- d) **Coupling** –Joining and fixing two rolls of laid duct with a coupler.
- e) **Duct integrity Test (DIT)** – Blowing pressurized air into one end of the duct with the other end closed to confirm that the joints of the duct stay intact and do not split open under pressure
- f) **Back filling** – Post DIT being passed; the excavated trench is back filled with the soil excavated from it.
- g) **Chamber installation** – Installation of pre-casted chamber at relevant locations.
- h) **Fiber blowing / Fiber pulling** – Fiber is then blown by a compressor or pulled by a duct rodder through the laid duct. The two rolls of fiber are joined to each other by a joint closure.
- i) **Splicing**–Joining of two fibers and placing them inside a joint enclosure.

Route marker installation – Route markers mentioning the name of the company whose fiber is laid are installed at relevant locations.

5) Link Testing and Acceptance Test

Once the fibre laying is complete, the same is first tested by the project team and then acceptance testing is done by the operators AT (Acceptance Testing Team) for whom the project is executed.

6) Project Handover and Billing

In case of projects executed for a client, post the AT and material reconciliation of the route, the project is handed over to the client and the bills are raised.

In case of projects executed under IP-1 license, the requirement of the client is understood. The point from where the client needs the fiber is checked. A joint acceptance testing is done along with the client from the start point to the end point of the fiber or the duct to be taken on lease or purchase. After that a Hand over Take over (HOTO) document is signed between the client and Kore Digital Limited which is followed by a formal agreement being signed between them for Indefeasible right of use_ (IRU) Lease or Sale.

7) Operation & Maintenance (O&M)

Our Company also undertake the operations & maintenance activity for the telecom operators and of the leased fiber maintained under IP-1 License. Our company's O & M team is deployed on the route where they monitor these routes on regular basis. O & M activities involves deploying manpower and tools required for maintenance such as splicing machine, rodometre, OTDR machine etc. to monitor the route of the operator on regular basis and preventing the underground optic fiber or the ducts therein from getting damaged or cut due to activities like road repairs, digging and expansion works by various authorities. The key focus under the O & M activity is the early identification of the faults and undertake the repair activities in a timely manner in order to minimize the network downtime. We ensure that in case of any cuts we splice the fibre within the 240 min (This is mean time taken for restoration of services in short MTTR) Time Taken between report of fault to resolution and restoration given by the respective telecom operators. Our strength is to maintain the MTTR and the SLA (Service Level Agreement) of the respective telecom operator.

Also, in case of any fiber cuts or packet losses in the network are observed by the client, the client raises a ticket which is looked into by O&M coordinator. The ticket is then allocated to the area operations manager where the cut or the loss is occurred. The area manager immediately informs the Network Monitoring Vehicles (NMT) team, who locates and rectifies the fault. The same is then rectified and confirmed with the client. The team is also equipped with the NMT which are deployed on field to rectify the fault or splice the fiber in case of any cut in the fiber. The NMT vehicle is well-equipped to locate and rectify the faults swiftly.

For the fibre laid by us either as vendor project or on own account under IP-I license, we are preferred for the operation and maintenance of the same as our team is aware of the exact position of the fibre laid.

Our Competitive Strengths

Experienced Promoter, Management Team and Skilled Workforce

We believe that we benefit from the vision, strategic guidance, experience, skills and relationships of several key members of our management team, including our Promoter, Chairman and Managing Director, Mr. Ravindra Navinchandra Doshi, who has an overall experience of 32 years in the field of civil construction and Telecom infrastructure sector. he began his career as an entrepreneur whereby he has an experience of laying around 2000 KM Projects of OFC Cabling for various telecom companies and private networks this activity is separate from Laying of OFC Ducts kms. His rich experience, expertise, technically know-how has helped us to execute and undertake many challenging projects and has been instrumental in the growth of our business. His foresightedness and vision have helped us to identify the opportunities well in time and gain advantage of the opportunities. We also believe that our employees have been an important factor in our success as the quality of work is dependent on them. We believe in continuous development and have invested in our employees through steps to improve skills and service standards, enhance loyalty, reduce attrition rates and increase productivity. With the continuing involvement of the core members

of our management team and key executives, we believe that we are well positioned to continue to tap growth opportunities across the business in the future.

Established Optic fiber network in Maharashtra

Over the past years, we have commissioned more than 600 Pole based cell sites in and around Mumbai, developed our own network of around 700kms during the last 5 years and in 2 years, our Company has developed and delivered underground fiber optic backbone covering 600 kms in and around Mumbai. We have also laid fiber cable of around 2000 Kms for our Telecom Network Operators are Bharti Airtel, Vodafone Idea and Reliance JIO are in Ductrove Innovations Pvt Ltd, Sterlite Technologies Limited and Usha Martin Ltd, in Broad Band Service Operators which runs across Mumbai, Navi Mumbai, Thane, Bhivandi, Kalyan, Panvel, Pune. cities in Maharashtra. Apart from the own network, we have also undertaken Vendor Projects and developed a Network of around 200 Kms for our customers. This fibre network is currently being used by various companies such as companies like _Bharti Airtel Limited, Tata Teleservices, Vodafone Idea. Even after building a network running across 7 cities within Maharashtra, we are continuously expanding our fibre and duct network so as to be able to serve more customer needs and leverage economies of scale.

With the increase in the number of the Telecom subscribers in tier 2 and tier 3 cities, internet users and widespread digitalization there has been an increasing need of fibre network. With the recent advancement in the field of Telecommunication, the telecom operators are more focused on taking the fibre network on lease rather than developing and maintaining their own network which is a business opportunity for our company.

Efficient Business Model

Our growth is largely attributable to our efficient business model which involves careful identification and assessment of the project with emphasis on cost optimization which is a result of executing our projects with careful planning and strategy. Our core business of leasing the fibre and duct on IRU basis to telecom operators is a unique business model which forms a major portion of our revenue. Further the business of leasing the fibre and duct on IRU basis has emerged beneficial for the Telecom operators as there are increasing difficulties and the increasing price of ROW faced by the Telecom operators.

Our business model relies more on our efficient liaisoning, speed of execution, quality of work performed and maintenance of the laid network. We have our own ROW team across the states which help us as well as the telecom operators to get the required permissions in a simpler and faster way. Our project team by using modern equipment's and efficient labour manpower completes the project with superior quality and within the required timeframe. It gives us the upper hand over the other partners engaged in the same activity. We also have our own maintenance team which maintain our own network as well as undertake the maintenance work outsourced to us for maintenance purpose by the telecom operators. Our Company follows a strategic approach during the project execution stage, which involves undertaking technical surveys and feasibility studies, identification of the material requirement at an early stage of project and the cost involved in undertaking the project. We believe that our project execution approach at each level of execution enables us to complete the project with the desired standards and with the most competitive cost. Further, we focus to ensure high quality standards, as a result of which, we believe, we are able to deliver the project successfully with the required standards. The Current business model has facilitated us in maximizing our efficiency and increasing our profit margins. Additionally, use of the skilled manpower and modern equipment ensures better control over execution and timely completion of projects. Our experienced engineering and management team are responsible for ensuring that we execute the project in a systematic and cost-effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

Co-ordial relationship with our suppliers and contractors

In telecom sector, the mobile signal strength depends largely on the quality of the fibre cables used for transmission of signal from one place to another and the protection of such cable depends on the duct used to protect the fibre. In order to ensure customer satisfaction, quality of the work done and the timely delivery of the work are very important. In many of the projects, the customer provides the details of the suppliers from whom the material needs to be procured for the project. We also have a list of nominated suppliers and contractor with whom we have been working since long and we believe in the quality of the material provided and the work undertaken by them.

We maintain long term business relationship with our key suppliers and contractors with whom we have a mutual understanding. This long-standing relationship with them has ensured us timely delivery of our materials, supply of quality materials, timely execution and work performance as per the desired guidelines. This has been beneficial for us as we are able to successfully execute our projects on time and develop strong relationships with our suppliers and customers.

Our Business & Growth Strategy

To enhance the coverage of the Optic fiber network

Our Company has been mainly engaged in the work of laying fiber cable for own network as well for our customers. During the past decade our company has created its own fibre optic network of around 450 Kms which run across the cities in Maharashtra. Apart from the own network, we have also undertaken Vendor Projects for around 200 Kms. With the help of our experience in the telecommunication sector and the increase in the digital India initiative, we focus on the identification of those networks where the Telecom companies want to operate but avoid executing routes due to local resistance or financial or other feasibility. By identifying such areas, we can undertake the work of fibre laying in those places which will increase our network coverage. The network so developed can be provided to the telecom operators on lease or sale on IRU basis.

Expand into business areas that create synergies with our current business

While our primary focus is on development and execution of projects for various Telecom Network Operators, & Broad Band Service Operators and as a part of our business growth strategy and in order to create synergies of operation, we seek to expand in businesses that require execution skills that are similar to our current business and allow us to leverage our past experience and maximize the use of our manpower and equipment. We believe that with the increase in digitalization and building smart city projects we can expand our business in telecom infrastructure sector and similar business. By such expansion, we can take the benefit of leveraging our capabilities and gain economies of scale in operations and minimize our cost and maximize the profitability.

Augment customer relationships

Majority of our customers are telecom, ISP and cable operators, all the customer procures fibre or duct from us either on lease or sale on IRU basis. We also undertake the work of fibre laying for our clients as contractors. By the expertise of our liaisoning and maintenance team we are able to sustain a strong and uninterrupted fibre network which is preferred by the customers. This is also possible due to the quality of the work executed by the project team. We intend to further develop our long-standing customer relationships by providing such high-quality services with the same amount of dedication as we have done in the past. Through our robust systems and capable project management teams, we intend to closely monitor client satisfaction and be responsive to their evolving needs and requirements.

We believe that completing our customers' projects in a timely manner and delivering the work with the desired standards of quality which is the most effective manner in which we can develop and maintain strong relationships with our customers retain them and get repeated business from them. Thus, we intend to strive to exceed client expectations during every stage of the project life cycle. Over the years, the scale and complexity of our projects has gradually increased and we seek to continue to focus on projects with higher contract value. Going forth, we intend to actively access such leverage opportunities to bid for larger and more prestigious projects, with opportunities for potentially higher margins.

Enhance our project execution capabilities

We intend to continue to focus on enhancing our project execution capabilities. We believe that this continued focus will help us improve our operating capabilities which will help us in timely completion of the projects and within the estimated time and cost, this will again help us to improve our margins and simultaneously enhance our reputation amongst our existing as well as new customers. Further, we intend to leverage our existing equipment's and employee strength by utilizing advanced tools and skilled manpower so as to increase productivity and maximize asset utilization in our projects. We intend to continue to optimize our internal management systems to optimize operating margins and reduce overhead costs.

We believe that investment in technology and systems makes us more efficient and responsive while executing projects, while modern equipment ensures continuous and timely availability of equipment critical to our business, both of which help in make our operations cost effective in the long run. While we believe that we have developed a reputation for undertaking challenging and diverse projects in a timely manner, our ability to effectively manage and complete projects and meet client expectations will be crucial to our continued growth and success. We intend to grow our execution capabilities by strengthening our human capital and attracting professionals, and nurturing their growth within our organization.

Continue to focus on strengthening the goodwill of our name

Over the past years, on account of our speed of execution, quality of work performed and maintenance of the laid network, we have created our goodwill among the Telecom Operators. We have our own ROW team across the states which help us as well as the telecom operators to get the required permissions in a simpler and faster way. Our project team by using modern equipment's and efficient labour manpower completes the project with superior quality and within the required timeframe. We believe that these factors have helped us in building our name among our customers. We continue to be more committed to our project execution process which has enabled us to deliver the projects to the customers with the desired quality and timely delivery. Further, with our dedicated team which looks after the cable and the duct for any cuts or damages which are repaired on regular basis, we intend to provide the clients with an uninterrupted signal, proper flow of signal and no down-time. We also protect the cable and ensure that it is properly shifted to safer location where there are extensive expansions is going on.

Continue to recruit, retain and train qualified personnel

We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well-trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel. We plan to empower management and plant leadership to excel by decentralizing operational decision-making to those who best know the business needs of each plant, and to encourage the building of our knowledge base by sharing best practices from different plant locations.

Sub-Contracting

Over the years, we have established relationship with various local sub-contractors within Maharashtra who are directly associated with us. This helps us in executing projects parallelly at the same time at different project sites across Maharashtra. We also maintain continuous check on the project work to ensure that the project is implemented with the desired quality, within the appropriate timeframe and within the allocated budget.

Material

The main raw material required by us during the project execution is the Fibre cable and the duct used to cover the fibre cable which protects it from being damaged. The requirement of the materials is based on the Feasibility study conducted before the execution of the projects. The specification of the duct and fibre cable is based on the requirements of the customer. The main raw material used for the execution of the work under IP-1 License is procured by our company from the nominated vendors based on various factor such as quality, durability and cost factors. However, for the client's route, material request is prepared and sent to the respective telecom operator. In such case, the material procured by us from the respective Telecom operators. On receipt of the material, the material is inspected and tested to meet the acceptance criteria.

Plant & Machinery

We have established our machinery and equipment's with keeping in mind Efficiency, Safety and Environment factors. We have made all endeavors in procuring top of the line equipment and machineries that can effectively cater to specific customer needs. Some of the key machineries and equipment's procured by us are HDD Machine, Splicing Machine, Bit 6 X 13.38 Hard Face, Cable route locator, Digitrack depth measuring device, Digitrack mark tracking system, duct rodder, Electrofusion unit, fibre cleaver, optical fiber fusion splicer, optical fiber high precision cleaver, optical fiber identifier, optical fibre cable blowing machine, optical power source & melter and OTDR machine etc.

As on the date of filing this Prospectus, our company does not own any specific plant and machinery except as required to run the day-to-day business. For details of the assets please refer to “***Annexure 14: Non-Current Assets Property, Plant and Equipment***” on page no 148 under chapter titled “**Financial Information**” beginning on page no. 130 of this Prospectus.

Utilities and Infrastructure

Our registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. We have a very limited requirement for power and water. The water required for our execution process is relatively low. Water is procured from external water supply agencies operating in the local area where our existing facilities are situated.

Collaborations/Tie Ups/ Joint Ventures

Except for in the normal course of business, as on this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

Sales and Marketing Strategies

Our business is business-to-business oriented and is dependent on long-term relationships with our customers. Our Company has a strong customer profile and some of our major customers in Telecom Operators like Bharti Airtel Ltd, Vodafone Idea Limited, Reliance Jio Infocomm, Tata Teleservices (Maharashtra) Ltd and Corporate like SIFY Technologies Limited, and Power Grid Corp.

Our management along with sales teams are responsible for growing our relationships with key customers and developing strategies to ascertain the requirements of the Telecom companies are met with quality and within the desired timelines. The work allocated by the companies is based on the quality of work done and timeliness. Over the past decade, we have undertaken the projects for the telecom operators and focused on providing the desired quality work within the required timeframe. As a result of this we continue to build our image amongst our customers. Our marketing services are designed with an objective of enhancing brand image and spreading reach of our services to private and government telecom operators.

Competition

We operate in a competitive atmosphere specific to vendor projects executed for Telecom operators. We face competition from other optical fibre laying companies operating in the same geographies as ours. Our competition depends on various factors, such as the total contract value, potential margins, the complexity, location of the project and risks relating to revenue generation. But we have an advantage over our competitors, as we have our own team of sub-contractors in various locations across different states and the telecom operator gets a single point of contact for coordination and understanding work progress details for different projects undertaken at different locations. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, however, price often becomes the main deciding factor while awarding of the projects. For further information with respect to the industry in which we operate please see the section entitled “Industry Overview” beginning on page 77 of this Prospectus.

Safety, Health and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. Compliance is strictly met and monitored. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavor to minimize accidents at our project sites.

Information Technology

We are focusing on improving our internal systems, processes and upgrade our IT systems to reduce manual intervention and improve reliability and efficiency of our business and operations. We also intend to utilize advanced

technologies, designs, engineering and project management tools to increase productivity and maximize asset utilization in construction activities.

Insurance

Our Company has not taken any insurance cover at present. The Company will work towards taking insurance coverage in accordance with industry standards and for such amounts that will be sufficient to cover all normal risks associated with its operations.

Export Obligation

Our Company does not have any export obligation as on date of this Prospectus.

Manpower

The table below shows the break-up of our employees as on December 31, 2022:

Function / Department	Number of Employees
Senior Management & KMP	3
Purchase & Logistics	1
Sales & Marketing Team and Admin Staff	2
Finance and Accountants	1
Engineers & Technical Executives	4
Skilled and Unskilled Labour (on contract basis)	8
Total	19

OUR PROPERTIES

The detail of our property is as follows:

Sale Date/ Lease Date & term of lease	Name of the Licensor/ Lessor/ Vendor	License/ Leased/ Rent/ Owned	Location of the Property	License Fee/ Lease Fee/ Purchase Cost (in Rs.)	Purpose
16-06-2022	Marriott Realtors Pvt. Ltd.	Owned	B 1107-1108, Shelton Sapphire Sector 15, CBD Belapur, Navi Mumbai Thane 400614 India	Rs. 3 Crores	Used as Registered office
17-12-2020; 33 Months w.e.f 17-12- 2020	Licensor - Prakash Motiram Bhoir	Leased	B-908, 9th floor, Shelton Sapphire, CBD Belapur, Navi Mumbai 400614,	Rs. 71,556/- per month.	Used as warehouse

INTELLECTUAL PROPERTY

As on the date of this Prospectus, neither has our Company registered its logo or company's name with the Registrar of Trademarks nor does it own any trademarks registered under the Trademarks Act. Further, the company does not have any other kind of Intellectual Property Rights and has confirmed that no other applications have been made by our Company nor has it registered any other type of intellectual property including trademarks/ copyrights/ patents etc.

In the future the company may make an application with the Registrar of Trademarks to register its logo or company's name.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant sector-specific laws, regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals and other approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page no. 180 of this Prospectus.

Key Industry and Business-Related Regulations applicable to our company

Industry Related Laws:

New Telecom Policy, 1999

The Department of Telecommunications, Ministry of Communications and Information Technology, GoI, formulated the National Telecom Policy, 1999, for creating an enabling framework for development of the telecom industry. In this regard, the National Telecom Policy, 1999, prescribes that with a view to promote indigenous telecom equipment manufacture for both domestic use and export, the GoI, would provide the necessary support and encouragement to the sector, including suitable incentives to the service providers utilizing such indigenous equipment. In furtherance of the same, the GoI, by way of the CENVAT Credit Rules, 2004, has allowed service providers to take CENVAT credit for utilizing indigenous equipment.

The Indian Telegraph Act, 1885 (“Telegraph Act”)

The Telegraph Act governs all forms of the usage of “telegraph” which expression has been defined to mean any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature, by wire, visual or other electromagnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. Under Section 7, the Central Government has the power to make rules for conduct of all telegraphs established, maintained or worked by the Government or by persons licensed under the Act including but not limited to governing the conditions and restrictions subject to which any telegraph line, appliance or apparatus for telegraphic communication shall be established, maintained, worked, repaired, transferred, shifted, withdrawn or disconnected. Further, the rules prescribed by the Central Government may prescribe the fines for any breach of such rules, provided that the fines so prescribed shall not Rs. 250/- and in the case of a continuing breach a further fine of Rs. 50/- for every day after the first day during the whole or part of which the breach continues.

The Indian Wireless Telegraphy Act, 1933 (“Telegraphy Act”)

The Telegraphy Act regulates the possession of “wireless telegraphy apparatus” in India. Under the Telegraphy Act, “wireless telegraphy apparatus” has been defined to mean any apparatus, appliance, instrument, used or capable of being used in wireless communication, but does not include any such apparatus, appliance, instrument or material commonly used for other electrical purposes, unless it has been specially designed or adapted for wireless communication or forms part of some apparatus, instrument or material specially so designed or adapted. Under Section 10 of the Act, the Central Government has the power to make rules with respect to the maintenance of records containing details of the acquisition and disposal by sale or otherwise of wireless telegraphy apparatus possessed by dealers and the power to make provisions for penalty of breach of such rules.

Information Technology Act 2000:

The act defines the information technology-based communications in India. Telecom Industry of India was shown e-commerce way through this act in a legal manner.

Communication Convergence Bill Act 2001:

This bill declared the establishment of Communications Commission of India to regulate the transfer of all form of communication including broadcasting, telecommunications and multimedia.

International Mobile Equipment Identity and Electronic Serial Number

The Group Special Mobile Association (the “**GSM Association**”) is an association which focuses on ensuring mobile services work globally, thereby enhancing their value to individual users and national economies. Membership to this association is voluntary and upon payment of a stipulated amount of fee. Majority of the countries which use GSM technology are a member of this association. In this regard, the GSM Association issued a non-binding IMEI Allocation and Approval Guidelines dated 1st October, 2009, whereby it laid down guidelines for members part of the GSM Association with respect to allocation of a unique international mobile equipment identity (the “**IMEI**”) identifying an individual mobile station in a GSM network. The IMEI code consists of a number of fields totaling 15 digits. All digits have the range of zero to nine coded as a binary coded decimal. The GSM Association maintains a unique system known as the IMEI database which is global central database containing basic information on the IMEI ranges of GSM devices that are in use across the GSM networks of the world. This IMEI database is also activated and updated every 15 days in the equipment identity register (“**EIR**”) of telecom service providers

Similarly, for mobile phones which implement CDMA technology, the Telecommunications Industry Association manages and co-ordinates manufacturer codes for cellular phones which is the electronic serial number (the “**ESN**”). ESN is a 32-bit binary value which is unique to each cellular phone where eight high order bits are used to identify the manufacturer and low order 24 bits are used to identify the unit. In this regard, the Telecommunications Industry Association issued the Electronic Serial Number Manufacturer’s Code, Assignment Guidelines and Procedures dated December 2009, laying down guidelines for assignment and allocation of the ESN code. The Department of Telecommunications, Ministry of Communications and Information Technology, GoI, issued a directive (No. 20-40/2006-BS-III(Pt.)/ (Vol. I) dated 6th October, 2008, in the interest of national security to all access service providers to make provision for an EIR so that all cellular phones without IMEI or ESN or invalid IMEI or ESN are not processed and rejected.

Laws Regulating Labour and Employment:

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term factory ‘, as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Maharashtra Factories Rules, 1963

The Maharashtra Factories Rules, 1962 (the Rules) seeks to regulate labour employed in factories in the state of Maharashtra and makes provisions for the Inspection of staff, safety, health and welfare of the workers. Under the Rules, the occupier or manager of every factory is required to obtain previous permission for the construction or extension of a factory from the Chief Inspector of Factories. The occupier or manager is required to obtain certificate

of stability and registration and notice of occupation for the factory. The Rules also requires inter alia the maintenance of various registers dealing with health, holidays and extent of child labour, white washing, humidity, workers attending machinery. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Contract Labour (Regulation and Abolition) Act, 1970

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 (twenty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notices, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

The Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost-of-living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 (“ECA”) has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (“PoB”) Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”), an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement or resignation, superannuation or death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent on an employee having completed five years of continuous service. An employee in a factory is said to be in ‘continuous service’ for a certain period notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee. The employee is also deemed to be in continuous service if the employee has worked (in an establishment that works for at least six days in a week) for at least 240 days in a period of 12 months or 120 days in a period of six months immediately preceding the date of reckoning.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the “EPF Act”), provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW. Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979;

The Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979 was enacted by Parliament in the Thirtieth Year of the Republic of India to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. This Act makes provision for availing with the onsite services of interstate workers by the contractors / establishments to overcome only the temporary shortage of required skilled workers in a state. The purpose of this act is not to encourage interstate migration of workers against the interests of local workers as the principal employers would have to incur more cost in deploying interstate workers.

Tax Laws

The Income Tax Act, 1961

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

Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory.

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

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. The GST Act is applicable from July 1, 2017 and will bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services will be taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced

The Central Sales Tax Act, 1956

The Central Sales Tax Act, 1956 enacted by Parliament in Seventh Year of Republic of India to formulate principles for determining when a sale or purchase of goods takes place in the course of inter-state trade of commerce or outside a State or in the course of imports into or export from India, to provide for the levy, collection and distribution of taxes on sales of goods in the course of interstate trade of commerce and to declare certain goods to be of special importance in inter-state or commerce and specify the restrictions and conditions to which state laws imposing taxes on the sale or purchase of such goods of special importance.

Finance Act, 1994 (Service Tax)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

The Central Excise Act, 1944

In accordance with the Central Excise Act and Central Excise Rules, every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable to the Company. Further, the provisions of the Central Excise Rules provide that the manufacturer of final product (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by fifth day of following month. Also, a Monthly Return in Form ER1 is required to be submitted to the Superintendent of Central Excise within 10 days after the close of the month.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Miscellaneous Laws

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited

period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Trade Mark Act, 1999

In light of the changes in trade and commercial practices, globalization of trade, the need for simplification and harmonization of trademark registration systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with a new legislation viz. the Trade Marks Act, 1999. This Act makes trademarks law compatible with TRIPS and also harmonizes it with international systems and Practices. The Trade Mark Act. (The – Trade Mark Act) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Statutory Legislations

Shops and Commercial Establishments Act

The Company has its registered office in New Delhi. Accordingly, the provisions of the Shops and Commercial Establishments Act of respective states are applicable to the Company. The provisions of the Act regulate the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

The Companies Act, 2013 (To the extent notified)

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has issued its notification dated September 12, 2013 has notified 98 (Ninety-Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty-Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Industrial (Development and Regulation) Act, 1951

has been liberalized under the New Industrial policy dated July 24, 1991 and all industrial undertaking are exempted from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of Tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum (“IEM”) with Secretariat for Industrial Assistance, Department of industrial Policy and Promotion

Foreign Ownership Legislations:

Investment by Foreign Institutional Investor

Foreign Institutional Investors including institutions such as pension funds, mutual funds, investment trusts, insurance and reinsurance companies, international or multilateral organizations or their agencies, foreign governmental agencies, foreign central banks, asset management companies, investment managers or advisors, nominee companies and institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from the SEBI and a general permission from the RBI to engage in transactions regulated under FEMA. FIIs must also comply with the provisions of the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. The initial registration and the RBI's general permission together enable the registered FII to buy (subject to the ownership restrictions discussed below) and sell freely securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account, should not exceed 10% of the total paid-up capital of a company.

General Laws

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, The Arbitration and Conciliation Act, 1996 and Consumer Protection Act 1986 are also applicable.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Kore Digital Limited
B 1107-1108, Shelton Sapphire Sector 15,
CBD Belapur Navi Mumbai Thane 400614 In

Sub: Statement of possible special tax benefits (“the Statement”) available to Kore Digital Limited and its shareholders is prepared in accordance with Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure(hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2020 (i.e. applicable to F.Y. 2022-23 relevant to A.Y. 2023-24) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

The contents of this annexure 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 and the provisions of the tax laws.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. 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 such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Offer Document in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For M/s J. N. GUPTA & CO., Chartered Accountant

Chartered Accountants

Firm No.: 006569C

CA: Keshav Agarwal

Partner

Membership No. 424054

Place: Mumbai

Date: 17.03.2023

UDIN: 23424054BGXUY15830

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Notes:

- 1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
- 2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- 3) The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y. 2022-23 relevant to A.Y. 2023-24.
- 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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For M/s J. N. GUPTA & CO., Chartered Accountant

Chartered Accountants

Firm No.: 006569C

CA: Keshav Agarwal

Partner

Membership No. 424054

Place: Mumbai

Date: 17.03.2023

UDIN: 23424054BGXUY15830

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as Kore Digital Private Limited on February 13, 2009 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of the company was changed from “as Kore Digital Private Limited” to “Kore Digital Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 08, 2022 and had obtained fresh certificate of incorporation July 29, 2022 issued by the Registrar of Companies, Maharashtra, Mumbai. Our Corporate Identification Number is U74900MH2009PLC190361.

The Promoter of our company is Mr. Ravindra Navinchandra Doshi, Mrs. Kashmira Ravindra Doshi and Mr. Chaitanya Ravindra Doshi.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Mr. Ravindra Navinchandra Doshi (5000 Equity Shares) and Mrs. Kashmira Ravindra Doshi (5000 Equity Shares), being the subscribers to the MOA of our Company.

Changes in our Registered Office

As on the date of filing this Prospectus, Our Company's Registered Office is situated at B 1107- 1108, Shelton Sapphire, Sector 15 CBD Belapur, Navi Mumbai 400614. Please note there is no change in corporate office address since incorporation.

Following are the details of the change in the address of the registered office of our Company since incorporation:

Date	From Address	To Address	Reasons for Change
13-02-2009	B/503 Riddhi Siddhi Apartment, Plot No.69C, Sector 21, Kharghar – 410210	216 Prabhat Center Annex Sector 1a, CBD Belapur Navi Mumbai 400614	Since Incorporation
01-06-2022	216 Prabhat Center Annex Sector 1a, CBD Belapur Navi Mumbai 400614	B 1107- 1108, Shelton Sapphire, Sector 15 CBD Belapur, Navi Mumbai 400614.	For Administrative Purpose

For further details of our properties, please refer to the chapter titled ‘Business Overview’ beginning on page no. 84 of this Prospectus.

Major Events and Milestones

Some of the other key events in the history of our Company are set forth below:

Year	Details
2009	Incorporated under Companies Act 1956 as Kore Digital Private Limited
2009	Company received Licence from Department from Telecom as Infrastructure Provider Category I
2021	Kore Digital joined hands with top five Telecom Operators for Various Projects
2022	Conversion of Private to Public From "Kore Digital Private Limited" to "Kore Digital Limited"

Main Objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

- 1) To carry on the business of providing infrastructure facilities to various telecom companies including those related to information technology, broadband carrier, digital media IP Services, Optical and wireless both in India and abroad.

Amendments to the MoA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

Sr. No.	Changes In M.O.A-	Date & Type of Meeting
A	Change in Capital Clause	
1)	Increase in authorized capital from Rs. 1.00 Lakh to Rs. 1.00 Crores	08-07-2022; EGM
2)	Increase in authorized capital from Rs.1.00 Crores to Rs. 4.00 Crores	12-01-2023; EGM
B	Change in Name Clause	
1)	Change in the name of the company from “Kore Digital Private Limited” to “Kore Digital Limited”	08-07-2022; EGM
2)	Adoption of new set of Articles of Association	22-11-2022; EGM

Launch of Key Products or services

Except as disclosed in the chapter titled ‘*Business Overview*’ beginning on page no. 84 of this Prospectus, our Company has not changed its products and services.

Subsidiaries and Holding Company

Our Company is not a subsidiary of any company. Further, as on the date of this Prospectus our Company does not have any subsidiary company.

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

Joint Ventures

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

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation

Our Company has not undertaken any acquisitions, mergers, demergers or amalgamations since incorporation.

Further, one of our Promoter- Mr. Ravindra Navinchandra Doshi, was a proprietor for M/s Kore Digital Proprietary Firm. The firm was incorporated in the year 2008 and the same was closed on going concern basis in the year 2017. Our company did not acquire the Proprietary Firm and since our company’s incorporation, i.e., from 13-02-2009 had no association with the Proprietary Firm.

Strategic Partners:

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

Financial Partners:

Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Prospectus.

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

Material Agreements:

Our Company has not entered into any specific or material or special agreements and/or arrangements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

Fraudulent Borrower

Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Fund raising through equity or debt

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled '*Restated Financial Statement*' and '*Capital Structure*' beginning on page no. 130 and 53, respectively, of this Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Defaults or rescheduling of borrowings with financial institutions/banks

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks as on the date of this Prospectus.

Strikes and lock-outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

Time and cost overruns

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Changes in the activities of Our Company having a material effect

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Number of Shareholder in the Company

As on the date of this Prospectus, the total number of holders of our Equity Shares is 7. For further details of our shareholding pattern, please see '*Capital Structure*' on page no. 53 of this Prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association of our Company, we are required to have not less than 3 (three) Directors and not more than 15(fifteen) Directors on its Board, subject to the applicable provisions of the Companies Act. As on date of this Prospectus, we have 6 (Six) Directors on our Board.

Sets forth below are the details regarding our Board as on the date of this Prospectus:

Name, Age, Designation, Address, Din No., Occupation & Nationality	Date Of Appointment	Other Directorships
Mr. Ravindra Navinchandra Doshi S/o. Mr. Navinchandra Dalichand Doshi Age: 61 yrs Designation: Managing Director Address: Riddhi Siddhi Apartment, B503, Plot.No.69c, Sector 21, Kharghar - 410210, Maharashtra. India DIN: 02494055 Occupation: Business Nationality: Indian	Appointed as Promoter Director as Executive Director w.e.f. 13-02-2009 Change in designation as Managing Director of the Company w.e.f. on 10-06-2022 for a term of 5 years	Companies <ul style="list-style-type: none"> ▪ Kore Additive Manufacturing and Medical Reconstruction Private Limited ▪ Kashvee Infraprojects Private Limited LLP <ul style="list-style-type: none"> ▪ SSV Universal Broadband LLP
Mrs. Kashmira Ravindra Doshi D/O Shashikant Anuprai Sheth Age: 57 yrs Designation: Executive Director & CFO Address: Riddhi Siddhi Apartment, B503, Plot.No.69c, Sector 21, Kharghar - 410210, Maharashtra. India DIN: 02494279 Occupation: Business Nationality: Indian	Appointed as Promoter Director as Executive Director w.e.f. 13-02-2009 Change in designation as Executive Director & CFO of the Company w.e.f. on 20-06-2022	Companies <ul style="list-style-type: none"> ▪ Cad Medicam Labs Private Limited ▪ Mycel Bioscience Private Limited
Mr. Chaitanya Ravindra Doshi S/O Mr. Ravindra Navinchandra Doshi Age: 26 years Designation: Executive Director & CEO Address: Riddhi Siddhi Apartment, B503, Plot.No.69c, Sector 21, Kharghar - 410210, Maharashtra. India DIN: 09253107 Occupation: Professional Nationality: Indian	Appointed as Promoter Director as Additional Director w.e.f. 02-06-2022 Regularized as Executive Director w.e.f. on 30-09-2022 Appointed as CEO of the Company w.e.f. on 20-06-2022	Companies <ul style="list-style-type: none"> ▪ Cad Medicam Labs Private Limited ▪ Kore Additive Manufacturing And Medical Reconstruction Private Limited ▪ Mycel Bioscience Private Limited
Mr. Ajeet Krishna Kadam S/O Mr. Krishna Gangaram Kadam Age: 45 years Designation: Non-Executive Independent Director Address: A-202, Dayasagar CHS, Raja Chatrapati Shivaji Marg, Opp. Jakat Naka, Virar West, Vasai - 401303, Maharashtra, India DIN: 10028213 Occupation: Business	Appointed as Additional Director w.e.f. 10-12-2022 Regularized as Non- Executive Independent Director w.e.f. 12-01-2023 for a term of 5 years	Companies <ul style="list-style-type: none"> • Nil

Name, Age, Designation, Address, Din No., Occupation & Nationality	Date Of Appointment	Other Directorships
Nationality: Indian		
Ms. Hiral Jainesh Shah S/O Mr. Pankaj Kankuchand Shah Age: 30 years Designation: Non-Executive Independent Director Address: 112, Pooja Apartment-1, Sanghvi Tower, Near Gujarat Gas Circle, Adajan Suraj City, Navyug College, Surat - 395009 Gujarat, India DIN: 09810987 Occupation: Business Nationality: Indian	Appointed as Additional Director w.e.f. 10-12-2022 Regularized as Non- Executive Independent Director w.e.f. 12-01-2023 for a term of 5 years	<i>Companies</i> • Nil
Ms. Ruchi Ramesh Gupta C/O Mr. Ramesh Gupta Age: 37 Years Designation: Non-Executive Independent Director Address: 35/18, Kiran Path, Mansarovar, Jaipur - 302020, Rajasthan, India DIN: 09813986 Occupation: Business Nationality: Indian	Appointed as Additional Director w.e.f. 10-12-2022 Regularized as Non- Executive Independent Director w.e.f. 12-01-2023 for a term of 5 years	<i>Companies</i> • Nil

Note: For further details on their qualification, experience etc., please see their respective biographies under the heading “**Brief Profile of the Directors of our Company**” as mentioned on page no. 108 of this Prospectus.

Confirmations as on the date of this Prospectus:

- 1. None of the above-mentioned Directors are on the RBI List of willful defaulters as on date of this prospectus.*
- 2. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Prospectus.*
- 3. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.*
- 4. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- 5. Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.*
- 6. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.*
- 7. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.*
- 8. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been*

paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Relationship between Directors

Except as mentioned below, none of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013:

- 1) Mr. Ravindra Navinchandra Doshi and Mrs. Kashmira Ravindra Doshi being spouse to each other; and
- 2) Mr. Ravindra Navinchandra Doshi and Mrs. Kashmira Ravindra Doshi being Father and Mother of Mr. Chaitanya Ravindra Doshi respectively.

Brief Profile of the Directors of our Company

Mr. Ravindra Navinchandra Doshi – Managing Director

Mr. Ravindra Navinchandra Doshi, aged 61 years, is Promoter, Chairman and Managing Director of our Company. He holds a degree of Master of Science and Post Graduate Diploma in Management. He is actively engaged in managing the Company. He has more than 32 years of experience in the industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.

Mrs. Kashmira Ravindra Doshi-Executive Director

Mrs. Kashmira Ravindra Doshi aged 57 years, is Promoter, Executive Director and CFO of our Company. She holds a degree of Bachelor of Commerce. She has more than 30 years of experience in the industry. She assisted in managing the financial matters of the Company. She is presently looking into the financial and technical matters of the Company.

Mr. Chaitanya Ravindra Doshi- Executive Director

Mr. Chaitanya Ravindra Doshi aged 26 years, is Promoter, Executive Director and CEO of our Company. He holds a degree of Bachelor of Technology (Biotech) from Manipal Institute of Technology. He is currently working on setting and executing the organization's strategy, building and overseeing the executive team. He possesses specialised Certification from John's Hopkins University in Epidemiology and Genomic Data Science, University of Manchester in industrial Biotechnology, He is a Biotechnology engineer with experience in 3D printing and 3D Bioprinting, Biomaterial science, plant tissue engineering, Bioinformatics, 3D CAD/CAM Modelling. He is having work experience of 1 year with Trunet Private Limited as Computer and Communication Engineer and Kore Digital Limited as Software Engineer.

Mr. Ajeet Krishna Kadam - Non-Executive Independent Director

Mr. Ajeet Krishna Kadam aged 45 years, is Non-Executive Independent Director of our Company. He did Diploma from Sasmira's Institute of Design And Textile, Mumbai. Having experience of more than 23 years manufacturing sector. He is a Founder of KK Steel Works, handling various manufacturing activities including steel and furniture

Ms. Hiral Jainesh Shah -- Non-Executive Independent Director

Mrs. Hiral Jainesh Shah aged 30 years is Non – Executive Independent Director of our Company, is a Post Graduate and Company Secretary. She has vast experience in Secretarial field as she is in this profession since June, 2016. Completed her studies and article-ship from Mumbai and then shifted to Surat and has worked as Company secretary at private limited company, public unlisted company as well as brought successful IPO for Bhatia Colour chem limited. Currently pursuing the profession as a Company Secretary is amiable, courageous and considerate.

Ms. Ruchi Ramesh Gupta - Non-Executive Independent Director

Ms. Ruchi Ramesh Gupta aged 37 years did graduation from Delhi University and Article ship from Deloitte India Qualified Chartered Accountant having experience of more than 13 years with big 4 as well as big Corporates. Founder

of AJRG & Associates, handling Management consulting, Business Process Re-engineering, Labour Law Consultancy and Direct and Indirect taxation advisory. Secretary and Management Committee member of Jaipur branch of the Institute of Chartered Accountants of India Lean and Six Sigma Green belt certified on Business improvement in year 2019 Certified Corporate soft skills trainer in year 2016 Speaker and Convener in various conferences, seminars & other social programs organized by ICAI

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a special resolution passed on January 12, 2023 our shareholders in their Extra Ordinary General Meeting authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, 2013, provided that such amount shall not exceed Rs. 100 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 234 of this Prospectus.

Terms and conditions of employment of our Executive Directors

Mr. Ravindra Navinchandra Doshi – Managing Director

Mr. Ravindra Navinchandra Doshi, was designated as the Managing Director of the Company w.e.f. 10-06-2022 *vide* Board of Directors resolution dated 10-06-2022. Subsequently his remuneration was decided and passed by EGM resolution dated November 22, 2022 on following terms and conditions. The significant terms of the agreement are as below:

Remuneration	Rs. 50,00,000/- Per annum According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting in consultation with Nomination and remuneration committee. Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Managing Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

Mrs. Kashmira Ravindra Doshi – Executive Director & CFO

Mrs. Kashmira Ravindra Doshi, was appointed as Additional Director *vide* Board Resolution 13-02-2009. Further, her appointment was regularized as Executive Director of the Company with additional responsibility as CFO of the company *vide* Shareholders Resolution dated 20-06-2022. Subsequently her remuneration was decided and passed by EGM resolution dated 22- 11-2022 on following terms and conditions.

Remuneration	Rs. 30,00,000/- Per annum According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting in consultation with Nomination and remuneration committee.
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	Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Executive Director and CFO of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Executive Director and CFO in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

Mr. Chaitanya Ravindra Doshi – Executive Director & CEO

Mr. Chaitanya Ravindra Doshi, was appointed as Additional Director vide Board Resolution 02-06-2022. Further, his appointment was regularized as Executive Director of the Company vide Shareholders Resolution dated 30-09-2022. In addition to the above, he was also appointed as CEO of the Company w.e.f. 20-06-2022 vide Board of Directors resolution dated 20-06-2022.

Remuneration	Rs. 25,00,000/- Per annum According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting in consultation with Nomination and remuneration committee. Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Executive Director and CEO of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Executive Director and CEO in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

Remunerations and/ or Sitting Fees paid to our Non-Executive and Independent Directors

Our Non-Executive Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. No remunerations and/ or sitting fees is paid/ payable to any of our Non-Executive and Independent Director.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares. As on date of filing of this Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

Sr. No.	Name of Director	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Ravindra Navinchandra Doshi	Managing Director	12,60,000	50.00
2.	Mrs. Kashmira Ravindra Doshi	Executive Director & CFO	4,96,440	19.70

Sr. No.	Name of Director	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
3.	Mr. Chaitanya Ravindra Doshi	Executive Director & CEO	3,78,000	15.00
4.	Ms. Hiral Jainesh Shah	Non-Executive Independent Director	-	-
5.	Ms. Ruchi Ramesh Gupta	Non-Executive Independent Director	-	-
6.	Mr. Ajeet Krishna Kadam	Non-Executive Independent Director	-	-
		TOTAL	21,34,440	84.70

Interest of Directors

All of our Directors, Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors, Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors, Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors, Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except as stated in this chapter titled ***“Our Management”*** and the chapter titled ***“Financial Statement- Annexure 30- Related Party Transactions”*** beginning on page nos. 106 and 154 of this Prospectus respectively and to the extent to remuneration received/ to be received by our directors, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Save and except as stated otherwise in ***“Our Properties”*** within the chapter titled ***“Our Business”*** on page no. 92 and in ***‘Annexure 30: Statement of Related Parties’ Transactions*** in the chapter titled ***‘Restated Financial Statement’*** beginning on page no. 156 of this Prospectus:

- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Prospectus;

- Our Directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Prospectus;
- Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in '*Annexure 30: Statement of Related Parties' Transactions*' in the chapter titled '*Restated Financial Statement*' beginning on page no. 156 of this Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Interest as a creditor of Our Company

Except as stated in the '*Annexure 30: Statement of Related Parties' Transactions*' on 156 and chapter titled "*Statement of Financial Indebtedness*" on page no.174 in the chapter titled '*Restated Financial Statement*' beginning on page no. 130 of this Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Interest as Director of our Company

Except as stated in the chapter titled '*Our Management, 'Capital Structure' and 'Annexure 30: Statement of Related Parties' Transactions*' beginning on page no. 106, 53 and 156 of this Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AOA.

Interest of Key Managerial Personnel

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled '*Our Management, 'Capital Structure' and 'Annexure 30: Statement of Related Parties' Transactions*' beginning on page no.106, 53 and 156 of this Prospectus.

Details of Service Contracts

Except as stated in the ‘*Annexure 30: Statement of Related Parties’ Transactions*’ on page no. 156 and in the Chapter titled “*Statement of Financial Indebtedness*” of our Company on page no. 174 of this Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Prospectus.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors since the inception:

Name of Director	Designation	Date Of Appointment	Date of Cessation	Remarks
Mr. Ravindra Navinchandra Doshi	Managing Director	10-06-2022	-	Change in designation as MD
Mrs. Kashmira Ravindra Doshi	Executive Director & CFO	20-06-2022	-	Regularized as Executive Director & CFO
Mr. Chaitanya Ravindra Doshi	Executive Director & CEO	20-06-2022	-	Regularized as Executive Director & CEO
Ms. Hiral Jainesh Shah	Additional Director	10-12-2022	-	Appointed as Additional Director
Ms. Hiral Jainesh Shah	Non-Executive Independent Director	12-01-2023	-	Regularized as Non-Executive Independent Director
Ms. Ruchi Ramesh Gupta	Additional Director	10-12-2022	-	Appointed as Additional Director
Ms. Ruchi Ramesh Gupta	Non-Executive Independent Director	12-01-2023	-	Regularized as Non-Executive Independent Director
Mr. Ajeet Krishna Kadam	Additional Director	10-12-2022	-	Appointed as Additional Director
Mr. Ajeet Krishna Kadam	Non-Executive Independent Director	12-01-2023	-	Regularized as Non-Executive Independent Director

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 6 Directors, comprising of 3 Executive Directors and 3 Non-Executive Independent Director. Our Company has constituted the following Committees in compliance with the corporate governance norms:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and
- 3) Stakeholders Relationship Committee.

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated January 21, 2023 pursuant to section 177 of the Companies Act, 2013. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ajeet Krishna Kadam	Chairman	Non-Executive Independent Director
Ms. Hiral Jainesh Shah	Member	Non-Executive Independent Director
Ms. Ruchi Ramesh Gupta	Member	Non-Executive Independent Director
Mr. Ravindra Navinchandra Doshi	Member	Managing Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

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

- i. Changes, if any, in accounting policies and practices and reasons for the same;
 - ii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iii. Significant adjustments made in the financial statements arising out of audit findings;
 - iv. Compliance with listing and other legal requirements relating to financial statements;
 - v. Disclosure of any related party transactions;
 - vi. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

The Audit Committee enjoys following powers:

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

The Audit Committee shall mandatorily review the following information:

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

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

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

Stakeholder`s Relationship Committee

The Shareholders and Investors Grievance Committee have been formed by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on January 21, 2023.

As on the date of this Prospectus the Shareholders and Investors Grievance Committee consists of the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ajeet Krishna Kadam	Chairman	Non-Executive Independent Director
Ms. Hiral Jainesh Shah	Member	Non-Executive Independent Director
Ms. Ruchi Ramesh Gupta	Member	Non-Executive Independent Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Quorum and Meetings

the Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Nomination and Remuneration Committee

The re-constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on January 21, 2023.

As on the date of this Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Ajeet Krishna Kadam	Chairman	Non-Executive Independent Director
Ms. Hiral Jainesh Shah	Member	Non-Executive Independent Director
Ms. Ruchi Ramesh Gupta	Member	Non-Executive Independent Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

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

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole Time Directors;
 - a) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 - b) To formulate and administer the Employee Stock Option Scheme.

Quorum and Meetings

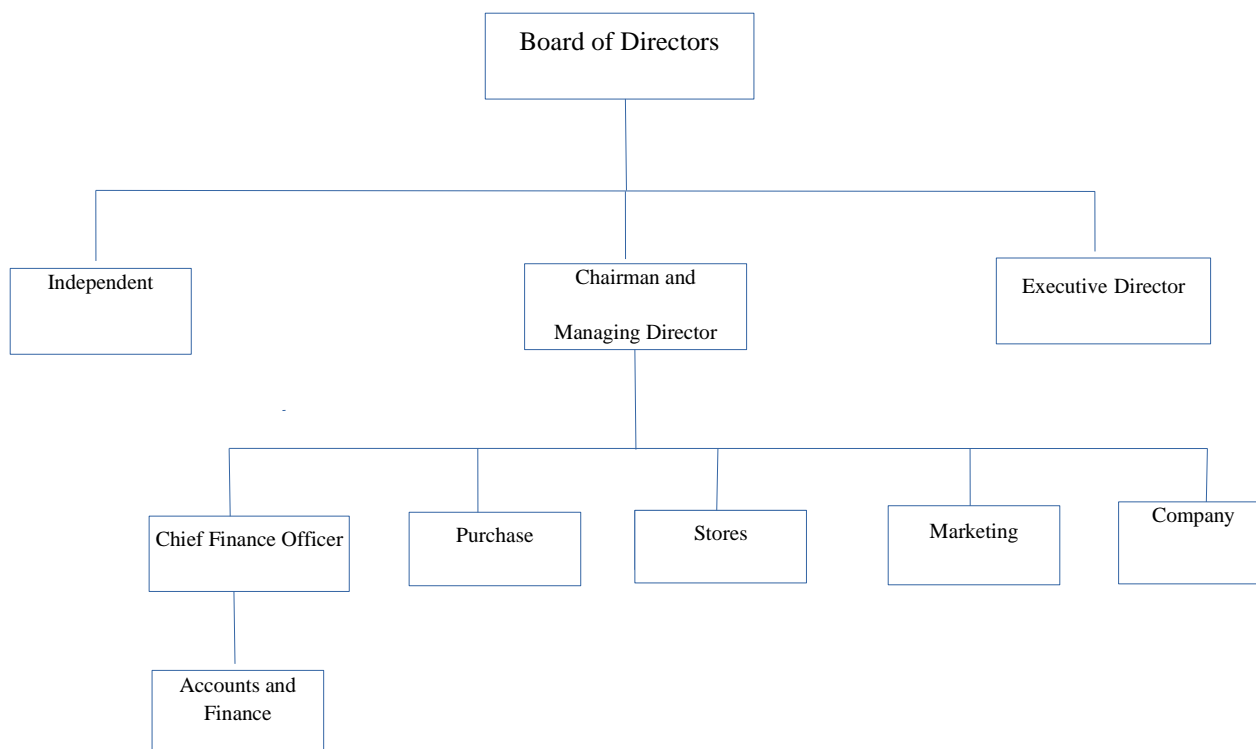
The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's equity shares on the Stock Exchange in India. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

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

ORGANIZATIONAL STRUCTURE OF THE COMPANY



KEY MANAGERIAL PERSONNEL

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

OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director, Executive Director & CFO and Executive Director & CEO as on the date of the Prospectus. For details of our Managing Director, Executive Director & CFO and Executive Director & CEO, please refer “Our Management” on page no. 106 of this Prospectus.

Ms. Purnima Deepak Maheshwari, aged 31 years, is the Company Secretary & Compliance Officer of our Company. She is a qualified B. Com, LLB and Company Secretary and has an experience of 7 years. Her remuneration per month as per the BOD resolution November 28, 2022 is Rs. 15,000/- per month.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.

Relationship between Key Managerial Personnel, Promoters and Directors

Except as mentioned below, none of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013:

- 1) Mr. Ravindra Navinchandra Doshi and Mrs. Kashmira Ravindra Doshi being spouse to each other; and

2) Mr. Ravindra Navinchandra Doshi and Mrs. Kashmira Ravindra Doshi being Father and Mother of Mr. Chaitanya Ravindra Doshi respectively.

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

As on the date of this Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of senior management.

Shareholding of the Key Managerial Personnel other than the Directors

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Ravindra Navinchandra Doshi	Managing Director	12,60,000	50.00
2.	Mrs. Kashmira Ravindra Doshi	Executive Director & CFO	4,96,440	19.70
3.	Mr. Chaitanya Ravindra Doshi	Executive Director & CEO	3,78,000	15.00
4.	Ms. Purnima Deepak Maheshwari	CS & Compliance officer	-	-
	Total		21,34,440	84.70

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
Mr. Ravindra Navinchandra Doshi	Managing Director	10-06-2022	-	Change in designation as MD
Mrs. Kashmira Ravindra Doshi	Executive Director & CFO	20-06-2022	-	Regularized as Executive Director & CFO
Mr. Chaitanya Ravindra Doshi	Executive Director & CEO	20-06-2022	-	Regularized as Executive Director & CEO
Ms. Purnima Deepak Maheshwari	CS & Compliance officer	28-11-2022	-	Fresh Appointment

Interest of Key Managerial Personnel

Except as disclosed in “Interest of Directors” on page no. 112 in respect of our directors, none of our other key managerial personnel have any interest in our Company cother than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel and any bonus and/ or profit-sharing plan for the Key Managerial Personnel, except the normal bonus payment as a part of remuneration.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel

Except as disclosed in chapter '*Financial Statement*' beginning on page no. 130, there are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

Payment of Benefits to our Key Managerial Personnel (Non- Salary Related)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in '*Annexure 30: Statement of Related Parties' Transactions*' under the chapter '*Financial Statement*' beginning on page no. 156 we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

Service Contracts with Key Managerial Personnel

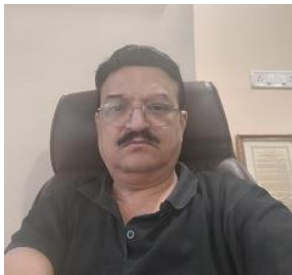
As on the date of this Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

OUR PROMOTER AND PROMOTER GROUP


As on date of this Prospectus, our Promoters hold 21,34,440 Equity Shares having face value of Rs.10 per share and representing 84.70% of the pre-issue paid up Capital of our Company. For details of the build-up of our Promoter' shareholding in our Company, please see “**Capital Structure- Shareholding of our Promoter**” beginning on page no 55 of this Prospectus.

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:


MR. RAVINDRA NAVINCHADRA DOSHI

	Mr Ravindra Navinchandra Doshi , aged 61 years, is Promoter and Managing Director of our Company.	
	For a brief profile, complete detail on his appointment as a director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled “ Our Management ” on page no. 106 of this Prospectus.	
	For details of his other ventures, please refer “Our Group Entities” on page no. 127 of this Prospectus.	
	Pan	ADNPD3332L
	Nationality	Indian
	Address	Riddhi Siddhi Appartment, B-503, Plot No 69-CSector 21, Near Ship Chowk, Kharghar Navi Mumbai - 410210, Maharashtra India
	Other Ventures	<ul style="list-style-type: none"> • Kore Additive Manufacturing and Medical Reconstruction Private Limited • Kashvee Infraprojects Private Limited

MRS. KASHMIRA RAVINDRA DOSHI

	Mrs. Kashmira Ravindra Doshi , aged 56 years, is Promoter and Executive Director and CFO of our Company.	
	For a brief profile, complete detail on his appointment as a director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled “ Our Management ” on page no. 106 of this Prospectus.	
	For details of his other ventures, please refer “Our Group Entities” on page no. 127 of this Prospectus.	
	Pan	ADNPD3334N
	Nationality	Indian
	Address	Riddhi Siddhi Appartment, B-503, Plot No 69-CSector 21, Near Ship Chowk, Kharghar Navi Mumbai - 410210, Maharashtra India
	Other Ventures	<ul style="list-style-type: none"> • Cad Medicam Labs Private Limited • Mycel Bioscience Private Limited

MR. CHAITANYA RAVINDRA DOSHI

	Mr. Chaitanya Ravindra Doshi , aged 26 years, is Promoter and Executive Director and CEO of our Company.	
	For a brief profile, complete detail on his appointment as a director, positions / posts held in the past and in the present, other directorships and special achievements, please refer chapter titled “Our Management” on page no. 106 of this Prospectus.	
	For details of his other ventures, please refer “Our Group Entities” on page no. 127 of this Prospectus.	
	Pan	CCWPD2229L
	Nationality	Indian
	Address	Riddhi Siddhi Appartment, B-503, Plot No 69-CSector 21, Near Ship Chowk, Kharghar Navi Mumbai - 410210, Maharashtra India
	Other Ventures	<ul style="list-style-type: none">• Cad Medicam Labs Private Limited• Kore Additive Manufacturing and Medical Reconstruction Private Limited• Mycel Bioscience Private Limited

For details of the build-up of our Promoter's shareholding in our Company, please see “Capital Structure – Shareholding of our Promoters” beginning on page no 55 of this prospectus.

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Prospectus with them.

Relationship of Promoters with our Directors

Except as mentioned below, none of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013:

- 1) Mr. Ravindra Navinchandra Doshi and Mrs. Kashmira Ravindra Doshi being spouse to each other and
- 2) Mr. Ravindra Navinchandra Doshi and Mrs. Kashmira Ravindra Doshi being Father and Mother of Mr. Chaitanya Ravindra Doshi, respectively.

Change in the Management and control of our Company

Our Promoters is the original Promoter of our Company and there has been no change in the Promoters, management or control of our Company in the five years immediately preceding the date of this Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

Except as mentioned below, our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Prospectus:

Particulars	Under Strike Off/ Defunct
Korecomm Peering Services LLP	Defunct as per the Letter dated 25-05-2018 from Registrar of Companies, Mumbai.

Interest of Promoters

Interest in promotion of Our Company

Our Promoters hold 21,34,440 Equity Shares aggregating to 84.70 % of pre-issue Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of his directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their

relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoter in our Company, please refer to the chapters titled **“Capital Structure”** and **“Our Management”** on page no. 53 and 106, respectively of this Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to **‘Annexure 30: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 156 of this Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director and Executive Directors of our Company and the remuneration and reimbursement of expenses payable to him in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For further details in this regard, please refer chapter titled **“Our Management”** on page no. - 106 of this Prospectus.

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see **“Our Group Companies”** beginning on page no. 127 of this Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see Chapter **“Our Promoter”** and **“Our Management”** beginning on page no. 121 and 106 of this Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled **“Our Business”** beginning on page no. 84 and **‘Annexure 30: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 156 of this Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Prospectus.

Except as disclosed in the chapters titled **“Our Business”** beginning on page no. 84 and **‘Annexure 30: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 156 of this Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details please see **“Our Group Companies”** beginning on page no. 127 of this Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Prospectus, except as disclosed in **‘Annexure 30: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 156 of this Prospectus, our Promoters do not have any interest in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the **‘Annexure 30: Statement of Related Parties’ Transactions’** in the chapter titled **‘Restated Financial Statement’** beginning on page no. 156 of this Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Prospectus.

Interest as Director of our Company

Our Promoters, Mr. Ravindra Navinchandra Doshi is the Managing Director, Mrs. Kashmira Ravindra Doshi is Executive Director and CFO and Mr. Chaitanya Ravindra Doshi Executive Director and CEO in our Company as on the date of filing the Prospectus. For details regarding their directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***“Our Management”*** on page 106 of this Prospectus.

Except as stated in ***‘Annexure 30: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statement’*** beginning on page no. 156 of this Prospectus and shareholding of our Promoters in our Company in the chapter titled ***“Capital Structure”*** beginning on page no. 53 of this Prospectus, our Promoters does not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***“Capital Structure”*** beginning on page no. 53 of this Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ***‘Annexure 30: Statement of Related Parties’ Transactions’*** on page no. 156 of the chapter titled ***‘Financial Statements’*** beginning on page no. 130 of this Prospectus and ***“Our Group Companies”*** beginning on page no. 127 of this Prospectus.

Other Ventures of our Promoter of Our Company

Except as disclosed in the chapter titled ***‘Our Promoter and Our Group Companies’*** beginning on page no. 121 and 127 of this Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

Payment or Benefit to Promoters of Our Company

Save and except as stated otherwise in ***‘Annexure 30: Statement of Related Parties’ Transactions’*** in the chapter titled ***‘Restated Financial Statement’*** beginning on page no. 156 of this Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters in the three (3) years preceding the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to ***‘Annexure 30: Statement of Related Parties’ Transactions’*** on page no. 156 of the chapter titled ***‘Financial Statement’*** beginning on page no.130 of this Prospectus.

Guarantees

As on date of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Litigation details pertaining to our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on page 175 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1) Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

Relationship with Promoters	Mr. Ravindra Navinchandra Doshi	Mrs. Kashmira Ravindra Doshi	Mr. Chaitanya Ravindra Doshi
Father	-	Mr. Shashikant Anuprai Sheth	Mr. Ravindra Navinchandra Doshi
Mother	Mrs. Kusum Navinchandra Doshi	-	Mrs. Kashmira Ravindra Doshi
Spouse	Mrs. Kashmira Ravindra Doshi	Mr. Ravindra Navinchandra Doshi	-
Brother	Mr. Kumar Navinchandra Doshi Mr. Rajesh Navinchandra Doshi	-	-
Sister	Mrs. Hema M Tejani	Mrs. Falguni Parikh	-
Son	Mr. Chaitanya Ravindra Doshi	Mr. Chaitanya Ravindra Doshi	-
Daughter	-	-	-
Spouse's Father	Mr. Shashikant Anuprai Sheth	-	-
Spouse's Mother	-	Mrs. Kusum Navinchandra Doshi	-
Spouse's Brother(s)	-	Mr. Kumar Navinchandra Doshi Mr. Rajesh Navinchandra Doshi	-
Spouse's Sister(s)	Mrs. Falguni Parikh	Mrs. Hema M Tejani	-

2) As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:

As per the extent of information available in relation to our Promoter group, there are no other companies, firms, proprietorships and HUF's forming part of our Promoter Group as on date of this Prospectus except mentioned below:

Sr. No.	Name of the Group Entities/Company
1.	Kore Additive Manufacturing and Medical Reconstruction Private Limited
2.	Kashvee Infraprojects Private Limited
3.	Cad Medicam Labs Private Limited
4.	Mycel Bioscience Private Limited

Our Promoters, members of our Promoter Group, Promoter Group Entities/ Companies confirm that:

- They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;
- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- They have a negative net worth as of the date of the respective last audited financial statements;

- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- They are not a Promoters, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;
- They have not been identified as a willful defaulter by RBI or any other Government authority; and
- There are no violations of securities laws committed by them in the past or any such proceedings are pending against the them.

OUR GROUP COMPANIES/ ENTITIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated 21 January, 2023, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; ii) or such other companies as considered material by the Board are identified as Group Companies.

According to our Board, there are no companies which are considered material by the Board to be identified as group companies as on the date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to '*Annexure 30: Statement of Related Parties' Transactions*' on page no. 156 of the chapter titled 'Restated Financial Statements' beginning on page no. 130 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

SECTION IX - FINANCIAL STATEMENTS

RESTATED FINANCIALS

INDEPENDENT AUDITOR'S REPORT ON THE RESTATED FINANCIAL STATEMENTS OF KORE DIGITAL LIMITED

To,
The Board of Directors,
KORE DIGITAL LIMITED
B 1107-1108, Shelton S`apphire Sector 15, CBD
Belapur Navi Mumbai Thane 400614 In

Sub: Proposed Public Issue of 10,00,000 equity shares of face value of Rs. 10.00 each for cash at a price of Rs. 180.00 (Including Share Premium of Rs. 170.00/- per Equity Share) per Equity Share aggregating Rs. 18.00 Crores through the fixed price route.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Kore Digital Limited (formerly known as “Kore Digital Private Limited”) (the “Company” or the “Issuer”) comprising the Restated Statement of Assets and liabilities as on December 31, 2022 as on March 31, 2022, as on March 31, 2021 and as on March 31, 2020, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended December 31, 2022 and year ended March 31, 2022, March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies and other explanatory information annexed to this report for the purpose of inclusion in the Prospectus prepared by the Company (collectively the “Restated Summary Statements” or “Restated Financial Statements”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on SME platform of NSE Limited (NSE Emerge).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“SEBI”); and
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 31st December 2022, year ended 31st March 2022, 31st March, 2021 and 31st March 2020, which has been approved by the Board of Directors.
4. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4(A)(B 1 a) to the Restated Financial Information. The Board of Directors of the Company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
5. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at 31st December 2022, 31st March 2022, 31st March, 2021 and 31st March, 2020 are prepared by the Company and

approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report.

- (ii) The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for the period ended 31st December 2022, year ended on 31st March 2022, 31st March, 2021 and 31st March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report.
 - (iii) The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for the period ended 31st December 2022, year ended on 31st March 2022, 31st March, 2021 and 31st March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report.
6. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
 - d) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report.
 - e) The Company has not obtained Actuarial Valuation Report with regards to Employee’s Gratuity as required by Accounting Standard 15 "Employee Benefit" issued by the Institute of Chartered Accountants of India. In the absence of the same, the exact impact to the extent cannot be ascertained in the books of accounts.
7. Audit for the period ended 31st December 2022, financial year ended on 31st March 2022, 31st March, 2021 and 31st March, 2020 was conducted by the Statutory Auditor i.e. Nikhil Gupta, Chartered Accountants. Accordingly reliance has been placed on the financial information examined by him for the said years. The examination report included for these years is based solely on the report submitted by him and no audit has been carried out by us. Further financial statements for the period ended on 31st December 2022 and 31st March 2022, have been re-audited by us as per the relevant guidelines.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period ended 31st December 2022, year ended on 31st March 2022, 31st March, 2021 and 31st March, 2020 proposed to be included in the Prospectus (“Offer Document”)

Annexure of Restated Financial Statements of the Company:-

- 1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4 to this report;
- 2. Statement of Changes in Equity as Restated as appearing in Annexure 5 to this report;
- 3. Reconciliation of Restated Profit as appearing in Annexure 6 to this report and Reconciliation between Audited Total Equity and Restated Total Equity;
- 4. Details of Share Capital as Restated as appearing in Annexure 7 to this report;
- 5. Details of Reserves & Surplus as Restated as appearing in Annexure 8 to this report;

6. Details of Long Term Borrowings as Restated as appearing in Annexure 9 to this report;
7. Details of Terms & Conditions for Long term borrowings in Annexure 9.1 to this report;
8. Details of Other Non-Current Liabilities as Restated as appearing in Annexure 10 to this report;
9. Details of Trade Payables as Restated as appearing in Annexure 11 to this report;
10. Details of Other Current Liabilities as Restated as appearing in Annexure 12 to this report;
11. Details of Short Term Provision as Restated as appearing in Annexure 13 to this report;
12. Details of Property, Plant and Equipment's as Restated as appearing in Annexure 14 to this report;
13. Details of Non-Current Investment as appearing in Annexure 15 to this report;
14. Details of Inventories as Restated as appearing in Annexure 16 to this report;
15. Details of Trade Receivables as Restated enclosed as Annexure 17 to this report;
16. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 18 to this report;
17. Details of Short Term Loans & Advances as Restated as appearing in Annexure 19 to this report;
18. Details of Other Current Assets as Restated as appearing in Annexure 20 to this report;
19. Details of Revenue from Operations as Restated as appearing in Annexure 21 to this report;
20. Details of Other Income as Restated as appearing in Annexure 22 to this report;
21. Details of Purchases of Stock in Trade as Restated as appearing in Annexure 23 to this report;
22. Details of Changes In Inventories of Stock-In-Trade as Restated as appearing in Annexure 24 to this report;
23. Details of Employee Benefit Expenses as Restated as appearing in Annexure 25 to this report;
24. Details of Finance Cost as Restated as appearing in Annexure 26 to this report;
25. Details of Depreciation as Restated as appearing in Annexure 27 to this report;
26. Details of Other expenses as Restated as appearing in Annexure 28 to this report;
27. Details of Payment to Auditors as Restated as appearing in Annexure 28.1 to this report;
28. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 29 to this report;
29. Details of Related Parties Transactions as Restated as appearing in Annexure 30 to this report;
30. Statement of Tax Shelters as Restated as appearing in Annexure 31 to this report.
31. Capitalization Statement as Restated as at December 31, 2022 as appearing in Annexure 32 to this report;
32. Details of Contingent Liabilities & Commitments as appearing in Annexure 33 to this report;
33. Details of Segment Report as appearing in Annexure 34 to this report;
34. Details of Capital Management as appearing in Annexure 35 to this report;
35. Detail of Events after Reporting Data as appearing in Annexure 36 to this report;
36. Note on COVID-19 as appearing in Annexure 37 to this report;
37. Details on Financial Risk Management as appearing in Annexure 38 to this report;
38. Statement of Ratio Analysis as Restated as appearing in Annexure 39 to this report;
39. Other Relevant Disclosures as appearing in Annexure 40 to this report.

9. We have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI
10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
11. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 7 above.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants including the Statutory Auditor’s of the Company nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. In our opinion, the above financial information contained in Annexure 1 to 40 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, NSE and relevant Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s J. N. GUPTA & CO.,
Chartered Accountants
Firm No.: 006569C
CA: Keshav Agarwal
Partner
Membership No. 424054
Place: Mumbai
Date: May 20, 2023
UDIN: 23424054BGXUYV5047

ANNEXURE 01
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Annexure nos.	As at 31 December 2022	As on March 31,		
			2022	2021	2020
A) Equity & Liabilities					
Shareholders' Funds					
Share Capital	7	252.00	1.00	1.00	1.00
Reserve & Surplus	8	254.02	251.11	33.14	7.21
Total Equity (A)		506.02	252.11	34.14	8.21
Non-Current Liabilities					
Long Term Borrowings	9	184.18	17.72	21.96	-
Other Non-Current Liabilities	10	705.97	62.00	-	-
Total Non-Current Liabilities (B)		890.15	79.72	21.96	-
Current Liabilities					
(a) Trade Payables	11				
3. outstanding dues of micro enterprises and small enterprises; and			-	-	-
4. Total outstanding dues of creditors other than micro enterprises and small enterprises.		13.38	1,020.77	38.83	30.27
(b) Other Current Liabilities	12	18.80	62.72	475.51	150.00
(c) short Term Provisions	13	144.71	26.25	14.38	0.18
Total Current Liabilities (c)		176.89	1,109.74	528.71	180.45
Total (A+B+C) - TOTAL LIABILITIES		1,573.07	1,441.57	584.81	188.66
B) Assets					
Non-Current Assets					
(a) Property, Plant and Equipment and Intangible assets	14				
(i) Gross Block		323.17	37.43	37.43	-
(ii) Depreciation		17.27	13.28	4.85	-
(iii) Net Block		305.89	24.15	32.59	-
		305.89	24.15	32.59	-
(b) Non-Current Investments	15	7.23	7.23	-	-
Total non-current assets (A)		313.12	31.38	32.59	-
Current Assets					
Inventories	16	946.37	940.80	271.95	184.37
Trade Receivables	17	289.88	185.22	134.40	0.50
Cash & Bank Balances	18	1.81	132.10	13.50	3.79
Short Term Loans & Advances	19	-	118.29	61.55	-
Other Current Assets	20	21.89	33.79	70.82	-
Total Current Assets (B)		1,259.94	1,410.19	552.22	188.66

Particulars	Annexure nos.		As on March 31,		
		As at 31 December 2022	2022	2021	2020
Total (A+B) - TOTAL ASSETS		1,573.07	1,441.57	584.81	188.66

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Consolidated Financial Information appearing in Annexure 4 and Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6. This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date

ANNEXURE 02

STATEMENT OF PROFIT & LOSS, AS RESTATED

(Amount in lakhs, unless otherwise stated)

Particulars	Annexure nos.		As on March 31,		
		As at 31 December 2022	2022	2021	2020
I .Income					
a. Revenue From Operation	21	1,195.71	1,693.92	397.82	87.61
b. Other Income	22	-	0.52	0.09	-
2.Total Income (1a+1b)		1,195.71	1,694.45	397.90	87.61
3.Expenditure					
Purchase of Traded Goods	23	752.60	1,972.72	279.43	261.21
Changes in Inventories	24	(5.57)	(668.84)	(87.59)	(184.37)
Employee Benefit Expenses	25	28.29	44.07	11.25	7.49
Finance Cost	26	8.87	2.35	0.78	0.00
Depreciation	27	3.99	8.44	4.85	-
Other Expenses	28	74.81	33.45	153.81	1.45
4.Total Expenditure		863.00	1,392.19	362.53	85.79
Profit/(Loss) Before Exceptional and Extra-Ordinary Item		332.71	302.26	35.37	1.82
		-			
Exceptional Items		-	-	-	-
5.Profit/(Loss) Before Tax (2-4)		332.71	302.26	35.37	1.82
6.Tax Expenses					
1.Tax Expense for Current Year		78.80	84.29	9.44	-
2.Short/(Excess) Provision of Earlier Year		-			
3. Deferred Tax		-			-
Net Current Tax Expenses		78.80	84.29	9.44	-
7.Profit/(Loss) for the Year (5-6)		253.92	217.97	25.93	1.82
8. Restated Earnings Per Share					
Basic	Rs.	10.08	2,179.72	259.29	18.19
Diluted	Rs.	10.08	2,179.72	259.29	18.19

ANNEXURE 03**STATEMENT OF CASH FLOWS, AS RESTATED**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31 December 2022	As on March 31,		
		2022	2021	2020
A. Cash Flows From Operating Activities				
Net Profit before Tax	332.71	302.26	35.37	1.82
Adjustments for:				
Depreciation	3.99	8.44	4.85	-
Interest Paid	8.34	1.73	0.76	-
Interest Income	-	(0.52)	(0.07)	-
Operating Cash Generated Before Working Capital Changes	345.04	311.90	40.92	1.82
Change In Working Capital				
(Increase) / Decrease in Inventory	(5.57)	(668.84)	(87.59)	(184.37)
(Increase)/ Decrease in Trade Receivables	(104.66)	(50.82)	(133.90)	0.48
(Increase) / Decrease in Short term Loans and Advances	118.29	(56.74)	(61.55)	3.05
(Increase) / Decrease in Long term Loans and Advances	-	(7.23)	-	-
(Increase)/Decrease in Other current assets	11.90	37.03	(70.82)	2.70
Increase/(Decrease) in Trade Payable	(1,007.39)	981.95	8.55	29.65
Increase/(Decrease) in Other Current Liabilities	(43.92)	(412.79)	325.51	150.00
Increase / (Decrease) in Other Non-Current Liabilities	643.97	62.00		
Increase / (Decrease) in Short Term Provisions	118.46	11.87	14.20	-
Cash generated from operations	76.12	208.34	35.32	3.34
Less:- Income Taxes paid	78.80	84.29	9.44	-
Cash Flow Before Extraordinary Item	(2.68)	124.05	25.88	3.34
Extraordinary Items	-	-	-	-
Net cash flow from operating activities	(2.68)	124.05	25.88	3.34
B. Cash Flow From Investing Activities :				
Purchase of Fixed Assets	(285.74)	-	(37.43)	-
Sale of Fixed Assets	-	-	-	-
Interest Income	-	0.52	0.07	-
Net Cash From Investing Activities	(285.74)	0.52	(37.37)	-
C.Net Cash Flow From Financing Activities				
Increase/(Decrease) in Long Term Borrowings	166.46	(4.24)	21.96	-
Interest Paid	(8.34)	(1.73)	(0.76)	-
Net cash flow from financing activities	158.13	(5.97)	21.20	-
Net Increase/(Decrease) In Cash & Cash Equivalents	(130.29)	118.60	9.71	3.34
Cash equivalents at the beginning of the year	132.10	13.50	3.79	0.46
Cash equivalents at the end of the year	1.81	132.10	13.50	3.79
Notes				
Particulars				
1. Component of Cash and Cash equivalents				

Particulars	As at 31 December 2022	As on March 31,		
		2022	2021	2020
Cash on Hand	1.54	0.89	1.84	0.14
Balance with Bank	0.27	131.22	11.66	3.65
	1.81	132.10	13.50	3.79
Reconciliation of the movements of liabilities to cash flows arising from financing activities				
Opening balance				
Term Loan	17.72	21.96	-	-
Total	17.72	21.96	-	-
Movement				
Cash flows ;				
Term Loan	166.46	(4.24)	21.96	-
Interest expenses	8.34	1.73	0.76	-
Closing Balance				
Term Loan	184.18	17.72	21.96	-
Total	184.18	17.72	21.96	-

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Consolidated Financial Information appearing in Annexure 4 and Adjustments to Audited Consolidated Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6. This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

ANNEXURE-4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. BACKGROUND

The Company was originally incorporated as a Private Limited Company in the name Kore Digital Private Limited domiciled in India under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013. Subsequently, the company was converted from a Private Limited Company to Public Limited Company and the name of the company was changed to “Kore Digital Limited” having Company Incorporation No. (CIN) U74900MH2009PLC190361. The Company specializes in telecom and road infrastructure development and allied services, having expertise in the field of Telecom and Public Transport Infrastructure. The Company was incorporated in 2009 with object to provide high-end communication solutions to corporate and telecom service providers.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended December 31, 2022 and year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the year ended December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Finished goods and Stock in Trade are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

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.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and are determined on First-in-First-Out (FIFO) basis.

9. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

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

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

10. REVENUE RECOGNITION

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.

11. EMPLOYEE BENEFITS

Retirement benefits in the form of Employee State Insurance to employees are charged to accounts as and when payments are made. No provision is made in the accounts in respect of future liability for gratuity and retirement benefits payable to the staff in accordance with the Accounting Standard 15 of the Institute of The Chartered Accountants of India.

Company has not taken Actuarial Valuation Report as required as per AS-15 Employee Benefits

12. SEGMENT ACCOUNTING

(i) Business Segment

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, it specializes in telecom and road infrastructure development and allied services, having expertise in the field of Telecom and Public Transport Infrastructure. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

(ii) Geographical Segment

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

13. ACCOUNTING FOR TAXES ON INCOME

Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

14. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

15. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

17. FOREIGN CURRENCY TRANSACTIONS

Earnings in Foreign Currency: Nil

Expenditure in Foreign Currency: Nil

There is no foreign currency in this company.

18. COVID -19 IMPACT ASSESSMENT

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

C. NOTES TO THE RESTATED FINANCIAL STATEMENTS

1. NON-ADJUSTMENT ITEMS:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2. MATERIAL REGROUPING

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

3. MATERIAL ADJUSTMENTS IN RESTATED PROFIT & LOSS ACCOUNT

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:	184.93	302.26	35.37	1.82
Restatement adjustments:	-	-	-	-
Adjusted Profit before Tax				
Net Profit before Tax as per Restated Accounts:	184.93	302.26	35.37	1.82

4. MATERIAL ADJUSTMENTS IN RESTATED TOTAL EQUITY/ NETWORTH

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Total Equity (As per Audited Financial Statements)	390.81	252.11	34.14	8.21
Restatement adjustments:	-	-	-	-
Adjusted Total Equity				
Total equity as per Restated Summary Statement of Assets and Liabilities	390.81	252.11	34.14	8.21

5. PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The company has not received the required information from any of the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid/payable as required under the Act have not been made.

6. MANAGERIAL REMUNERATION

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	For the period ended 31-Dec-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Remuneration to Directors	-	24.85	-	-
Total	-	24.85	-	-

5. REMUNERATION TO AUDITORS

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	For the period ended 31-Dec-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Audit Fee	0.00	0.50	0.75	0.15
Tax Audit Fees				
Total	0.00	0.50	0.75	0.15

ANNEXURE 05

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:	211.07	302.26	35.37	1.82
Restatement adjustments:				
Adjusted Profit before Tax	-	-	-	-
Net Profit before Tax as per Restated Accounts:	321.43	302.26	35.37	1.82

ANNEXURE 6

(b) Reconciliation of restated Equity/ Networth

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Total Equity (As per Audited Financial Statements)	510.06	252.11	34.14	8.21
Restatement adjustments:				
Adjusted Total Equity	-	-	-	-
Total equity as per Restated Statement of Assets and Liabilities	493.18	252.11	34.14	8.21

Notes: Explanatory notes for the restatement adjustments

- The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.
- The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.
- Appropriate adjustments have been made in the restated consolidated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ANNEXURE 7

STATEMENT OF SHARE CAPITAL

(Amount in Lakhs, Unless Otherwise Stated)

<u>Share Capital</u>	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
<u>Authorized*</u>				
Number of Shares	40,00,000	10,000	10,000	10,000
Equity Shares of Rs.10 each	400.00	1.00	1.00	1.00
<u>Issued</u>				
Number of Shares	25,20,000	10,000	10,000	10,000
Equity Shares of Rs.10 each	252.00	1.00	1.00	1.00
<u>Subscribed & Paid up</u>				
Number of Shares	25,20,000	10,000	10,000	10,000
Equity Shares of Rs.10 each fully paid up	252.00	1.00	1.00	1.00

Rights, Preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

RECONCILIATION OF NUMBER OF SHARE

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Shares outstanding at the beginning of the year	10,000	10,000	10,000	10,000
Add:				
Shares issued during the year	25,10,000		-	
Less:				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	25,20,000	10,000	10,000	10,000

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	Number of Shares and % Holding			
	As at 30-Dec -22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Ravindra Doshi	12,60,000	5,000	5,000	5,000
Holding %	50.00%	50.00%	50.00%	50.00%
Kashmira Ravindra Doshi	4,96,440	5,000	5,000	5,000
Holding %	19.70%	50.00%	50.00%	50.00%
Chaitanya Ravindra Doshi	3,78,000	-	-	-
Holding%	15.00%	0.00%	0.00%	0.00%
Shashikant A Sheth	3,78,000	-	-	-
Holding%	15.00%	0.00%	0.00%	0.00%-

Shareholding of Promoters at the end of the period**As at 31-Dec-2022**

Name of the shareholder	No. of Shares	% of total shares	% change during the period
Ravindra Doshi	12,60,000	50.00%	0.00%
Kashmira Ravindra Doshi	4,96,440	19.70%	-30.30%
	3,78,000	15.00%	15.00%

As at 31-Mar-2022

Name of the shareholder	No. of Shares	% of total shares	% change during the period
Ravindra Navinchandra Doshi	5,000	50.00%	0.00%
Kashmira Ravindra Doshi	5,000	50.00%	0.00%

As at 31-Mar-2021

Name of the shareholder	No. of Shares	% of total shares	% change during the period
Ravindra Navinchandra Doshi	5,000	50.00%	0.00%
Kashmira Ravindra Doshi	5,000	50.00%	0.00%

As at 31-Mar-2020

Name of the shareholder	No. of Shares	% of total shares
Ravindra Navinchandra Doshi	5,000	50.00%
Kashmira Ravindra Doshi	5,000	50.00%

No class of shares have been bought back by the Company during the period of one years immediately preceding the current period end.

ANNEXURE 8

STATEMENT OF RESERVES AND SURPLUS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Profit and Loss Account				
Balance as per the previous financial statements	251.11	33.14	7.21	5.39
Profit/(Loss) for the Year	253.92	217.97	25.93	1.82
Amount Available for Appropriation	505.02	251.11	33.14	7.21
Less - Issue of Bonus Shares	251.00	-	-	-
Total Reserves and Surplus	254.02	251.11	33.14	7.21

ANNEXURE 09

STATEMENT OF DETAILS OF SHORT-TERM BORROWINGS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
From Bank and Financial Institution	184.18	17.72	21.96	-
Total	184.18	17.72	21.96	-

ANNEXURE 9.1

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Nature of Facility	Sanctioned Amount (In Lakhs) Rs.	Securities offered	Re-Payment Mode	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-Dec-22	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-Mar-22	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-Mar-21	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-Mar-20
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Indusind Bank	Term Loan	150.00	Hypn of Current Assets of the Company	EMI	Presently 7.75% p.a.	145.05	0.00	0.00	0.00
Indusind Bank	Vehicle Loans	21.84	Hypn of Vehicles	EMI	Presently 8.50% p.a.	21.38			
ICICI	Vehicle Loan	24.00	Hypn of Vehicles	EMI	Presently 7.80% p.a.	14.75	17.72	21.96	0.00

ANNEXURE 10

STATEMENT OF OTHER NON - CURRENT LIABILITIES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Deposit received	705.97	62.00	-	-
Total	705.97	62.00	-	-

ANNEXURE 11

STATEMENT OF TRADE PAYABLES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
For Goods & Services				
Micro, Small and Medium Enterprises	-	-	-	-
Others	13.38	1,020.77	38.83	30.27
Further classified as:				
Payable to Related Parties	-	-	-	-
Payable to Others	13.38	1,020.77	38.83	30.27
Total	13.38	1,020.77	38.83	30.27

Note - 1. There is no Unbilled and not Due trade payables are outstanding at the year ended.

2. No Proper Due is specified by the vendors, payment terms are as per general business practices

The trade payables ageing schedule for the period December 31, 2022 is as follows

Particulars	Less than 1 year	Outstanding for following periods from due date of payment			Total
		1-2 year	2- 3 year	More than 3 Year	
MSME	-	-	-	-	-
Others	13.38	-	-	-	13.38
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total trade payables	13.38	-	-	-	13.38

The trade payables ageing schedule for the period March 31, 2022 is as follows

Particulars	Less than 1 year	Outstanding for following periods from due date of payment			Total
		1-2 year	2- 3 year	More than 3 Year	
MSME	-	-	-	-	-
Others	1,020.77	-	-	-	1,020.77
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total trade payables	1,020.77	-	-	-	1,020.77

The trade payables ageing schedule for the period March 31, 2021 is as follows

Particulars	Less than 1 year	Outstanding for following periods from due date of payment			Total
		1-2 year	2- 3 year	More than 3 Year	
MSME	-	-	-	-	-
Others	38.83	-	-	-	38.83
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total trade payables	38.83	-	-	-	38.83

The trade payables ageing schedule for the period March 31, 2020 is as follows

Particulars	Less than 1 year	Outstanding for following periods from due date of payment			Total
		1-2 year	2- 3 year	More than 3 Year	
MSME	-	-	-	-	-
Others	30.27	-	-	-	30.27
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total trade payables	30.27	-	-	-	30.27

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:				
Particulars	As at 30-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
(a) Amount remaining unpaid to any supplier at the end of each accounting year:				
Principal and interest	-	-	-	-
Total	-	-	-	-

(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) 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 MSMED Act.	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) 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 MSMED Act.	-	-	-	-

ANNEXURE 12
STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Advance from Customers	-	62.72	475.51	150.00
Bank Overdraft	18.80			
Total	18.80	62.72	475.51	150.00

ANNEXURE 13
STATEMENT OF SHORT TERM PROVISIONS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Provision for Expenses	11.22	20.68	-	-
Provision for Income Tax	78.80	-	9.44	-
Provision for Other Statutory Dues	54.69	5.56	4.93	0.18
Total	144.71	26.25	14.38	0.18

ANNEXURE 14
NON CURRENT ASSETS PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Tangible Assets		
	Vehicles	Office	Total
Period ended December 31, 2022			
GROSS CARRYING AMOUNT			
Opening Gross Carrying Amount	37.43	-	37.43
Additions	-	260.50	260.50

Disposals/Adjustment	-	-	-
Closing Gross Carrying Amount	37.43	260.50	297.93
ACCUMULATED DEPRECIATION			
Opening Accumulated Depreciation	13.28	-	13.28
Depreciation charged during the year	3.99	-	3.99
Disposals/Adjustments	-	-	-
Closing Accumulated Depreciation	17.27	-	17.27
Net Carrying Amount	20.16	260.50	280.65

PARTICULARS	Tangible Assets		
	Vehicles	Office	Total
Year ended 31 March, 2022			
GROSS CARRYING AMOUNT			
Opening Gross Carrying Amount	37.43	-	37.43
Additions	-	-	-
Disposals/Adjustment	-	-	-
Closing Gross Carrying Amount	37.43	-	37.43
ACCUMULATED DEPRECIATION			
Opening Accumulated Depreciation	4.85	-	4.85
Depreciation charged during the year	8.44	-	8.44
Disposals/Adjustments	-	-	-
Closing Accumulated Depreciation	13.28	-	13.28
Net Carrying Amount	24.15	-	24.15

PARTICULARS	Tangible Assets		
	Vehicles	Office	Total
Year ended 31 March, 2021			
GROSS CARRYING AMOUNT			
Opening Gross Carrying Amount	-	-	-
Additions	37.43	-	37.43
Disposals/Adjustment	-	-	-
Closing Gross Carrying Amount	37.43	-	37.43
ACCUMULATED DEPRECIATION			
Opening Accumulated Depreciation	-	-	-
Depreciation charged during the year	4.85	-	4.85
Disposals/Adjustments	-	-	-

Closing Accumulated Depreciation	4.85	-	4.85
Net Carrying Amount	32.59	-	32.59

PARTICULARS	Tangible Assets		
	Vehicles	Office	Total
Year ended 31 March, 2020			
GROSS CARRYING AMOUNT			
Opening Gross Carrying Amount	-	-	-
Additions	-	-	-
Disposals/Adjustment	-	-	-
Closing Gross Carrying Amount	-	-	-
ACCUMULATED DEPRECIATION			
Opening Accumulated Depreciation	-	-	-
Depreciation charged during the year	-	-	-
Disposals/Adjustments	-	-	-
Closing Accumulated Depreciation	-	-	-
Net Carrying Amount	-	-	-

Notes:

1. Title Deeds of Immovable Property not held in the Name of Company.

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Property held since which date
There are no immovable properties which are not held in the name of the company.			

2. Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

ANNEXURE 15

NON-CURRENT INVESTMENTS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Gold	7.23	7.23	-	-
Total	7.23	7.23	-	-

ANNEXURE 16

STATEMENT OF INVENTORIES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Closing Stock of;				
Stock-in-trade	946.37	940.80	271.95	184.37
Work-in-progress				
Total	946.37	940.80	271.95	184.37

ANNEXURE 17

STATEMENT OF TRADE RECEIVABLES

Particulars		As at 31-Dec-22	As at		
			31-Mar-22	31-Mar-21	31-Mar-20
Unsecured					
Considered good		276.58	185.22	134.40	0.50
Provision for Doubtful Debts		-	-	-	-
Total	Less :	276.58	185.22	134.40	0.50
Further classified as:					
Receivable from related parties		-	-	-	-
Receivable from others		276.58	185.22	134.40	0.50
Total		276.56	185.22	134.40	0.50

The trade receivables ageing schedule for the period December 31, 2022 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	278.58	-	-	-	-	278.58
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2022 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	185.22	-	-	-	-	185.22
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the year March 31, 2021 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	134.40	-	-	-	-	134.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the year March 31, 2020 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	0.50			-	-	0.50
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

ANNEXURE 18

STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Cash on Hand (As Certified by Management)	1.54	0.89	1.84	0.14
Balances with Banks				
In Current Accounts	0.27	131.22	11.66	3.65
Total	1.81	132.10	13.50	3.79

ANNEXURE 19

STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Unsecured, Considered Good unless otherwise stated;				
Security Deposits	-	118.29	61.55	-
Total	-	118.29	61.55	-

ANNEXURE 20

STATEMENT OF OTHER CURRENT ASSETS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31- Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20

Deposit with Revenue Authorities	-	33.79	10.50	-
Advances to Suppliers	21.89	-	60.33	-
Total	21.89	33.79	70.82	-

ANNEXURE 21
REVENUE FROM OPERATIONS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31-Dec-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Sales	1,195.71	1,693.92	397.82	87.61
Total	1.195.71	1,693.92	397.82	87.61

ANNEXURE 22
STATEMENT OF OTHER INCOME

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31-Dec-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Interest Income	-	0.52	0.07	-
Others	-	-	0.02	-
Total	-	0.52	0.09	-

ANNEXURE 23
PURCHASE OF TRADING GOODS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31-Dec-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Purchase	752.60	1,972.72	279.43	261.21
Total	752.60	1,972.72	279.43	261.21

ANNEXURE 24
CHANGES IN INVENTORY OF STOCK IN TRADE

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31-Dec-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
<u>Inventories at the end of the year</u>				
Stock-In-Trade & Finished Goods	946.37	940.80	271.95	184.37
<u>Inventories at the beginning of the year</u>				
Stock-In-Trade & Finished Goods	940.80	271.95	184.37	-
Net(Increase)/decrease	(5.57)	(668.84)	(87.59)	(184.37)

ANNEXURE 25

EMPLOYEE BENEFIT EXPENSES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31-December-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
a) Salaries and bonus	16.15	19.22	9.92	6.86
b) Director's remuneration	11.22	24.85	-	-
d) Other employee benefit expenses	0.92	-	1.33	0.63
Total	28.29	44.07	11.25	7.49

ANNEXURE 26
FINANCE COST

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31-Dec-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Interest paid ;				
- Banks and Financial Institution	8.34	1.73	0.76	-
Other Finance Charges	0.53	0.62	0.02	0.00
Total	8.87	2.35	0.78	0.00

ANNEXURE 27
DEPRECIATION

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31-Dec-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Depreciation	3.99	8.44	4.85	-
Total	3.99	8.44	4.85	-

ANNEXURE 28
OTHER EXPENSES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31-Dec-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Accounting Charges	-	-	-	0.18
Business Promotional Expense	1.77	13.51	0.78	-
Commission Expense	-	0.25	-	-
Electricity Expense	-	0.68	0.11	-
Labour and Wages	58.23	1.71	132.86	-
Legal Expense	-	0.01	-	-
Petrol & Fuel	0.93	3.71	0.83	-
Printing and Stationery	0.29	0.58	0.30	0.07

Professional Fees (Including Audit Fees)	0.83	0.50	0.75	0.15
Rent	4.07	6.76	6.87	-
Repair and Maintenance	5.03	2.37	8.74	-
Rounded Off	-	(0.00)	0.00	-
Telephone Expense	0.26	0.30	0.02	-
Travelling & Conveyance	1.79	0.92	2.55	1.06
Office Expense	-	1.74	-	-
Other Expense	-	0.43	-	-
Insurance Expenses	1.61			
Total	74.81	33.45	153.81	1.45

ANNEXURE 28.1
PAYMENT TO AUDITORS AS:

(Amount in Lakhs, Unless Otherwise

Stated)

Particulars	For the period ended 31-Dec-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
Payment to auditors				
a. Statutory Audit fees	-	0.50	0.75	0.15
b. For Taxation matters	-	-	-	-
Total	-	0.50	0.75	0.15

ANNEXURE 29
STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. except per share data)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Net Worth (A)	493.18	252.11	34.14	8.21
EBITDA	334.29	312.53	40.91	1.82
Restated Profit after tax	241.07	217.97	25.93	1.82
Less: Prior period item	-	-	-	-
Adjusted Profit after Tax (B)	241.07	217.97	25.93	1.82
Number of Equity Share outstanding as on the End of Year/Period (C)	25.20	0.10	0.10	0.10
Weighted average no of Equity shares at the time of end of the year (D)	25.20	0.10	0.10	0.10
Current Assets (E)	1,246.65	1,410.19	552.22	188.66
Current Liabilities (F)	189.73	1,109.74	528.71	180.45
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (B/D)	9.57	2,179.72	259.29	18.19
Return on Net worth (%) (B/A)	48.88%	86.46%	75.96%	22.16%
Net asset value per share - Pre Bonus (A/D) (Face Value of Rs. 10 Each)	19.57	2,521.08	341.36	82.07
Current Ratio (E/F)	6.57	1.27	1.04	1.05

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the restated summary statements of the company.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 2, 3.

ANNEXURE 30

STATEMENT OF RELATED PARTY TRANSACTION

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

The related party transactions have been disclosed by the auditor in the audit reports for the above respective years/period.

1. Names of the related parties with whom transaction were carried out during the years and description of relationship:

a) Key Management Personnel's/Directors:

Ravindra Navinchandra Doshi

Kashmira Ravindra Doshi

Chaitanya Ravindra Doshi

2. Transaction with Key Management Personnel/Directors

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Nature of Transaction	As at 31-Dec- 22	As at		
			31-Mar-22	31- Mar- 21	31-Mar- 20
A	Director's Remuneration				
1	- Ravindra Navinchandra Doshi	5.34	18.00	-	-
2	- Kashmira Ravindra Doshi	3.21	6.85	-	-
3	-Chaitanya Ravindra Doshi				
		2.67			

3. Balances Outstanding at the end of the Year

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Name of the Related Party	As at 31-Dec-22	As at		
			31- Mar - 22	31-Mar- 21	31-Mar- 20
1	- Ravindra Navinchandra Doshi	5.34			
2	- Kashmira Ravindra Doshi	3.21			
3	-Chaitanya Ravindra Doshi	2.67			

ANNEXURE 31

STATEMENT OF TAX SHELTER

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at
-------------	-------

		As at 31- Dec- 22	31-Mar-22	31-Mar-21	31-Mar-20
A	Profit before taxes as restated	332.71	302.26	35.37	1.82
	- Taxable at normal Rate	332.71	302.26	35.37	1.82
	- Taxable at special Rate		-	-	-
B	Normal Tax Rate Applicable %	0.25	0.28	0.26	0.31
	Special Tax Rate Applicable %	0.16	0.16	0.16	0.16
C	Tax Impact (A*B)	83.74	84.09	9.18	0.57
	Adjustments:				
D	Permanent Differences				
	Total Permanent Differences	-	-	-	-
E	Timing Difference				
	Preliminary expense written off Allowable under section 35D		-	-	-
	Difference in Depreciation	-	3.24	2.04	
	Disallowance/(Allowance) Under Section 43B				
	Total Timing Differences	-	3.24	2.04	-
	Unabsorbed Loss/(Carried Forward Loss Set off)	-	-	-	
F	Net Adjustment (F) = (D+E)	-	3.24	2.04	-
G	Tax Expenses/ (Saving) thereon (F*B)	-	0.90	0.53	-
H	Tax Liability, After Considering the effect of Adjustment (C+G)	83.74	84.99	9.70	0.57
I	Deferred Tax Asset/(Liability)	-	-	-	-
J	Total Tax expenses (H+I)	80.90	84.99	9.70	0.57

Note:

1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
2. The figures for the period ended December 31, 2022 are based on the provisional computation of Total Income prepared by the Company.
3. The effect of Tax Shelter i.e. short/excess provision for Income Tax has not been given effect in Annexure 2 - Restated Statement of Profit and Loss account. Provision for Income Tax given in Annexure 2 is based on the Income Tax Return/Audited Financial Statement only.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 2 and 3.
5. As observed by us during the Audit, Settlement of the Payable Statutory dues has been made by the company partly through input credit & book adjustment entries as well.

ANNEXURE 32

STATEMENT OF CAPITALISATION

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Pre Issue	Post Issue
	31-Dec-22	

		[.]
Debt		
Short Term Debt	-	
Long Term Debt	184.18	
Total Debt	184.18	
Shareholders' Fund (Equity)		
Share Capital	252.00	
Reserves & Surplus	252.02	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	506.02	
Long Term Debt/Equity	0.36	
Total Debt/Equity	0.36	

Notes:

Particulars

Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at

ANNEXURE 33

CONTINGENT LIABILITIES & COMMITMENTS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Estimated Amount of contracts remaining to be executed on capital account	-	-	-	-
Contingencies:	-	-	-	-
Income Tax Demand				
TDS Outstanding Demand				
GST Outstanding Demand				

ANNEXURE 34

SEGMENT REPORTING

(i) Business Segment

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, it specializes in telecom and road infrastructure development and allied services, having expertise in the field of Telecom and Public Transport Infrastructure. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment

(ii) Geographical Segment

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

ANNEXURE 35

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended December 31, 2022 and year ended March 31, 2022, March 31, 2021 and March 31, 2020. The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	For the period ended 31-Dec-22	For the year ended		
		31-Mar-22	31-Mar-21	31-Mar-20
	Amount	Amount	Amount	Amount
Borrowings	184.18	17.72	21.96	-
Less: cash and cash equivalents	1.81	132.10	13.50	3.79
Adjusted net debt	182.37	(114.38)	8.46	(3.79)
Total Equity	506.02	252.11	34.14	8.21
Adjusted net debt to adjusted equity ratio	0.36	(0.45)	0.25	(0.46)

ANNEXURE 36 **EVENTS AFTER REPORTING DATE**

There have been no events after the reporting date that require disclosure in these financial statements.

ANNEXURE 37 **COVID 19 NOTE**

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended 31 December 2022 and has concluded that no there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements

ANNEXURE 38 **FINANCIAL RISK MANAGEMENT**

The Company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the Company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/ committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

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

- Credit risk
- Liquidity risk and
- Market risk

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company 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.

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

Trade Receivable

(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Unsecured				
-Considered good	289.88	185.22	134.40	0.50
-Considered doubtful	-	-	-	-
Gross Trade Receivables	289.88	185.22	134.40	0.50
Less: Provision for Doubtful debts	-	-	-	-
Net Trade Receivables	289.88	185.22	134.40	0.50

(ii) Cash and bank balances

The Company held cash and cash equivalent and other bank balance of INR 1.81 Lacs at December 31, 2022, March 31, 2022: INR 132.10 Lacs, March 31, 2021: INR 13.50 Lacs and March 31, 2020: INR 3.79 Lacs). The same are held with bank and financial institution counterparties with good credit rating. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the Company to credit risk.

(B) Market Risk

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company's exposure to, and management of, these risks is explained below.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20
Variable rate borrowings	145.64	17.72	21.96	-
Fixed rate borrowings	-	-	-	-

Sensitivity:

A change of 100 basis points in interest rates would have following impact on profit after tax and equity -

(Amount in Lakhs, Unless Otherwise Stated)				
Particulars	As at 31-Dec-22	As at		
		31-Mar-22	31-Mar-21	31-Mar-20

Interest rates – increase by 100 basis points *	1.09	0.13	0.16	-
Interest rates – decrease by 100 basis points *	(1.09)	(0.13)	(0.16)	-
* Holding all other variables constant				

ANNEXURE 39
RATIO ANALYSIS

Particulars	Numerator	Denominator	31-Dec-2022	31-Mar-2022	Variance % (Mar-22-Dec-22)	Reason for Major Deviation (Mar- 22-Dec-22)
Current Ratio (no. of times)	Current Assets	Current Liabilities	7.12	1.27	Figures are not annualized therefore we are unable to determine the reasons for such deviations	
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.67	1.52		
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.36	0.07		
Debt Service Coverage Ratio	Earning before interest, depreciation and taxes	Debt Service	38.97	133.10		
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	5.03	10.60		
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	1.46	3.72		
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	1.27	2.79		
Net capital turnover ratio (no. of times)	Net Sales	Average Working Capital	0.88	10.46		
Net profit ratio (%)	Net Profits after taxes	Net Sales	0.42	0.13		
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	0.49	1.13		

Particulars	Numerator	Denominator	31-March-2022	31-Mar-2021	Variance % (Mar-20-Mar-21)	Reason for Major Deviation (Mar-20-Mar-21)
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.27	1.04	21.66%	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	1.52	1.22	24.36%	NA

Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.07	0.64	-89.80%	Deviation due to increase in shareholder's equity and decrease in borrowings.
Debt Service Coverage Ratio	Earning before interest, depreciation and taxes	Debt Service	133.10	52.43	153.88%	Deviation due to increase in earnings and finance cost as compared to previous year.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	10.60	5.90	79.72%	Deviation due to increase in revenue from operations.
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	3.72	8.09	-53.96%	Deviation due to increase in purchases as compared to previous year.
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	2.79	1.74	60.22%	Deviation due to increase in inventory as compared to previous year.
Net capital turnover ratio (no. of times)	Net Sales	Average Working Capital	10.46	25.09	-58.31%	Deviation due to increase in operations and working capital.
Net profit ratio (%)	Net Profits after taxes	Net Sales	0.13	0.7	97.43%	Deviation due to increase in net profit and revenue from operations.
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	1.13	0.64	75.16%	Deviation due to increase in earnings and capital employed.

Particulars	Numerator	Denominator	31-March-2021	31-Mar-2020	Variance % (Mar-20-Mar-21)	Reason for Major Deviation (Mar-20-Mar-21)
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.04	1.05	-0.10%	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	1.22	0.25	391.31%	Deviation due to increase in profit.

Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.64	0.00		NA.
Debt Service Coverage Ratio	Earning before interest, depreciation and taxes	Debt Service	52.43	403.46	-87.01%	Deviation due to increase in earnings before tax.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	5.90	118.32	-95.02%	Deviation due to increase in revenue and trade receivables.
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	8.09	16.91	-53.96%	Deviation due to increase in purchases as compared to previous year.
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	1.74	0.48	266.91%	Deviation due to increase in revenue and inventory
Net capital turnover ratio (no. of times)	Net Sales	Average Working Capital	25.09	21.35	17.50%	NA
Net profit ratio (%)	Net Profits after taxes	Net Sales	0.07	0.02	213.91%	Deviation due to increase in net profit and revenue from operations as compared to previous year.
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	0.64	0.22	190.07%	Deviation due to increase in earnings and capital employed.

ANNEXURE 40

OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

- A.** Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- B.** The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- C.** The Company has not traded or invested in crypto currency or virtual currency during the period ended December 2022 and year ended March 2022, March 2021 and March 2020.

- D.** The Company do not had any transaction during the period ended December 2022 and year ended March 2022, March 2021 and March 2020 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- E.** The company has not been declared as willful defaulter by any bank or from any other lender during the period ended December 2022 and year ended March 2022, March 2021 and March 2020.
- F.** The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.
- G.** As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled “Risk Factors” beginning on page 22 and “Forward Looking Statements” beginning on page 16 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements as of and for the fiscal year ended March 31, 2022, 2021 and, 2020, prepared in accordance with the Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled “Financial Information of the Company” on page no. 130 of this Prospectus. Please note that in terms of Schedule VI of the SEBI (ICDR) Regulations, 2018, the company is required to give the financial information for the preceding 3 financial years from the date of the Prospectus. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

Overview of the Company

Our Company was originally incorporated as Kore Digital Private Limited on February 13, 2009 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently the name of the company was changed from “as Kore Digital Private Limited” to “Kore Digital Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on July 08, 2022 and had obtained fresh certificate of incorporation July 29, 2022 issued by the Registrar of Companies, Maharashtra, Mumbai. The CIN of the Company is U74900MH2009PLC190361

Kore Digital Limited (**KDL**) was set up with an object to provide high-end communication solutions to corporate and Telecom Network Operators. We are a growing passive telecommunication infrastructure provider in Maharashtra, engaged primarily in the business of installing and commissioning of Poles, Towers and Optical Fibre Cable (“OFC”) Systems in Maharashtra. “Passive infrastructure” refers to the telecommunication towers for wireless Telecommunication services and “OFC” is used for the purpose of hosting and assisting in the operation of the active infrastructure used for transmitting telecommunications signals or transporting voice and data traffic. Being a passive communication infrastructure Company, we are focused towards providing passive communication infrastructure services mainly to the Telecom Network Operators, Broad Band Service Operators and Internet Service Providers (“ISPs”) in Maharashtra, especially in locations in and around Mumbai.

Our company has been licensed by Department of Telecommunications (DoT) with the Infrastructure Provider (IP)-I License in the year 2009, under which we can establish and maintain assets Dark Fibres, right of way, duct space and tower for the purpose to grant on lease or rent or sale basis to the licensees of Telecom Network Operators, Broad Band Service Operators and ISPs. We also provided support services such as includes project management for laying of the duct and optic fibre cables, construction of basic transmission and telecom utilities, dark fiber leasing, optical fiber network construction, maintenance of duct and optic fibre and optical fibre project turnkey services to various, Telecom Network Operators & Broad Band Service Operators and ISPs across Maharashtra. Apart from laying the network under the Vendor project or own network, we are also engaged in the operations & maintenance activity of the fibre network and preventing the underground optic fiber therein from getting cut due to activities like road repairs, digging and expansion works by various authorities. For details on our segment & service- wise break up and location-wise break-up, please refer to the page no. 85 of this Prospectus.

Under the IP-I License, last 14 years (from incorporation till 2023), we have commissioned more than 600 pole-based cell sites in and around Mumbai, developed our own network of around 700 kms during the last 5 years and in 2 years,

our Company has developed and delivered underground fiber optic backbone covering 600 kms in and around Mumbai. With our experience in telecom for the last decade, we understand telecom market and the requirement of the Telecom companies where they want the infrastructure to be built. We identify such strategic routes where the operators do not have their presence and build our network there. This network is then leased to telecom operators either by duct lease or by fibre lease. In some cases, where the telecom operators are unable to build network by their own on particular routes due to constraints like: High ROW Challenges, overall project cost viability, Local issues etc. they ask us to execute the route. In such case we execute the route either on our own but the requisite permission for the route is on our name. Once the execution is completed the network is then leased to the telecom operator. For the projects executed under the IP-1 License, the right to use the network is given to the vendors on irrefutable basis for a specific period of time as agreed between the company and the vendors and the ultimate ownership of the network is with our company.

Our top customers in Telecom Network Operators are Bharti Airtel, Vodafone Idea, Reliance JIO, Tata Teleservices, in Lio ducts/Duct rove/Sterlite and Usha Martin, in Broad Band Service Operators are Dvois SSV, Intech, Trunet and in ISPs are Dvois Communication, Trunet , & star. For details on our completed projects and ongoing projections, please refer to the page no. 85 of the Prospectus.

Our Company has grown many folds during the past decade under the leadership and guidance of our Promoter, Chairman and Managing Director, Mr. Ravindra Navinchandra Doshi who has an overall experience of over 32 years in the field of civil construction and Telecom infrastructure sector. He began his career as an entrepreneur whereby he has an experience of laying around 2000 kms. His rich experience, expertise, technically know-how has helped us to execute and undertake many challenging projects and has been instrumental in the growth of our business. His foresightedness and vision have helped us to identify the opportunities well in time and gain advantage of the opportunities.

For more information on our Company's business, please refer to chapter titled **"Business Overview"** on page no. 84 of this Prospectus.

COVID 19 Pandemic:

Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020, followed by several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Company's supply chain during March, 2020. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgments and estimates, inter-alia, recoverability of receivables, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results as of and for the year ended 31st March, 2020.

Significant Developments Subsequent to the Last Financial Year

After the date of last audited accounts i.e. March 31, 2022, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability. However, following material events have occurred after the last audited period

- 1) The Board of Directors via its Board resolution passed on December 17, 2022 authorized the funds to be raised by making an Initial Public Offering.
- 2) The Shareholders via its Resolution passed at the EGM held on January 12, 2023 authorized the funds to be raised by making an Initial Public Offering.
- 3) The Shareholders via its Resolution passed at the EGM held on January 12, 2023 to increasing the Borrowing Power of the Company upto Rs. 100.00 Crores.
- 4) Mr. Ravindra Navinchandra Doshi designations have been changed to Managing Director of the company by passing of Board Resolution dated June 10, 2022.

- 5) Mrs. Kashmira Ravindra Doshi designation have been regularized as Executive Director and CFO pf the company by passing of Board Resolution dated June 20, 2022.
- 6) Mr. Chaitanya Ravindra Doshi designation have been regularized as Executive Director and CEO pf the company by passing of Board Resolution dated June 20, 2022.
- 7) Ms. Hiral Jainesh Shah, Ms. Ruchi Ramesh Gupta and Mr. Ajeet Krishna Kadam were appointed as Non-executive Independent Director by passing of Board Resolution dated December 10, 2022.
- 8) Ms. Purnima Deepak Maheshwari was appointed as the CS and Compliance Officer of the Company via Board resolution dated November 28, 2022.

Significant Developments subsequent to March 31, 2022

Except as set out above, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page no. 22 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our ability to obtain the necessary licenses in timely manner;
- Our ability to attract and retain its suppliers;
- Our ability to maintain and purchase equipment’s in timely manner;
- Our ability to recover funds from our government projects and telecom customers on time;
- Changes in laws or regulations that affect the IT Infrastructure;
- General economic and demographic conditions;
- Fluctuations in foreign and Indian currency;
- Periods of disease outbreaks and the impact of COVID-19 pandemic;
- Significant developments in India’s economic and fiscal policies;
- Social, political and geo-political instability in producing or importing countries, including war, terrorism or labour unrest.

Our Significant Accounting Policies:

For Significant accounting policies please refer Significant Accounting Policies, “*Annexure 4*” beginning under “Auditors’ Report and Financial Information of our Company” on page no. 137 of this Prospectus.

Discussion On Results of Operations:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the period ended December 31, 2022 and financial years ended March 31, 2022, 2021 and 2020.

Our Results of Operation

For 9 months period ending on December 31, 2022

(Rs. In Lakh)

Particulars	As on December 31, 2022	% of Total Income
I. Revenue From Operation		
I. Sales	1195.71	100.00%
II. Other Income	0.00	0.00%

Particulars	As on December 31, 2022	% of Total Income
III. Total Revenue (I+II)	1195.71	100.00%
IV. Expenses		
Purchase of Traded Goods	752.60	62.94%
Changes in Inventories	-5.57	-0.47%
Employee Benefits Expenses	28.29	2.37%
Finance Cost	8.87	0.74%
Depreciation and Amortization Expenses	3.99	0.33%
Other Expenses	74.81	6.26%
Total Expenses	863.00	72.17%
V. Profit before tax (III-IV)	332.71	27.83%
VI. Extraordinary items		
VII. Profit Before Tax After Extra items(V-VI)	332.71	27.83%
VIII Tax expenses		
1. Current taxes	78.80	6.59%
2. MAT Credit Entitlements		
3. Deferred tax		
Profit after tax and before extraordinary items	253.92	21.24%
Extraordinary items		
Net Profit after extraordinary items available for appropriation	253.92	21.24%
Proposed Dividend	-	
Dividend distribution tax	-	
Net profit carried to Balance sheet	253.92	21.24%

PERIOD ENDED DECEMBER 31, 2022

Income

The total income of our company for the period ended December 31, 2022 was ₹ 1195.71 lakhs.

Expenditure

Purchases of Stock in Trade

For the period ended December 31, 2022, our Company incurred ₹ 752.60 lakhs lakhs.

Employee Benefit Expenses

For the period ended December 31, 2022, our Company incurred for employee benefit expenses ₹ 28.29 lakhs

Finance Costs

The finance costs for the period ended December 31, 2022 cost was ₹ 8.87 lakhs

Depreciation

For the period ended December 31, 2022, depreciation cost incurred is ₹ 3.99 lakhs

Other Expenses

For the period ended December 31, 2022, our other expenses increased by ₹ 74.81 lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended December 31, 2022 of ₹ 332.71 lakhs.

Profit/ (Loss) after Tax

Profit after tax for the period ended December 31, 2022 of ₹ 253.92 lakhs.

COMPARISON OF FINANCIAL YEARS ENDED MARCH 31, 2022, 2021 AND 2020

(Rs. In Lakh)

Particulars	As on March 31,					
	% of Total Income	2022	% of Total Income	2021	% of Total Income	2020
I. Revenue From Operation						
I. Sales	99.97%	1,693.92	99.98%	397.82	100.00%	87.61
II. Other Income	0.03%	0.52	0.02%	0.09	0.00%	-
III. Total Revenue (I+II)	100.00%	1,694.45	100.00%	397.90	100.00%	87.61
IV. Expenses						
Purchase of Traded Goods	116.42%	1,972.72	70.23%	279.43	298.15%	261.21
Changes in Inventories	-39.47%	(668.84)	-22.01%	(87.59)	-210.43%	(184.37)
Employee Benefits Expenses	2.60%	44.07	2.83%	11.25	8.55%	7.49
Finance Cost	0.14%	2.35	0.20%	0.78	0.01%	0.00
Depreciation and Amortization Expenses	0.50%	8.44	1.22%	4.85	0.00%	-
Other Expenses	1.97%	33.45	38.66%	153.81	1.66%	1.45
Total Expenses	82.16%	1,392.19	91.11%	362.53	97.92%	85.79
V. Profit before tax (III-IV)	17.84%	302.26	8.89%	35.37	2.08%	1.82
VI. Extraordinary items	0.00%	-	0.00%	-	0.00%	-
VII. Profit Before Tax After Extra items(V-VI)	17.84%	302.26	8.89%	35.37	2.08%	1.82
VIII Tax expenses						
1. Current taxes	4.97%	84.29	2.37%	9.44	0.00%	-
2. MAT Credit Entitlements	0.00%	-	0.00%	-	0.00%	-
3. Deferred tax	0.00%	-	0.00%	-	0.00%	-
Profit after tax and before extraordinary items	12.86%	217.97	6.52%	25.93	2.08%	1.82
Extraordinary items	0.00%	-	0.00%	-	0.00%	-
Net Profit after extraordinary items available for appropriation	12.86%	217.97	6.52%	25.93	2.08%	1.82
Proposed Dividend	0.00%	-	0.00%	-	0.00%	-
Dividend distribution tax	0.00%	-	0.00%	-	0.00%	-
Net profit carried to Balance sheet	12.86%	217.97	6.52%	25.93	2.08%	1.82

COMPARISON OF FY 2022 WITH FY 2021

Revenue from Operations

Our Company is passive telecommunication infrastructure provider engaged in the business of Telecom Infrastructure Industry, primarily engaged in the business of installing and commissioning of Poles, Towers and Optical Fibre Cable (“OFC”) Systems in Maharashtra. Our company has been licensed by Department of Telecommunications (DoT), a government entity. Various government entity such as MSRDC, Mumbai Metro, PWD, MMRDA, other Municipal Corporations etc are rightful property owners who give our company permits to install and commission poles, towers & optical fibre cables under which we can establish and maintain assets Dark Fibres, right of way, duct space and tower for the purpose to grant on lease or rent or sale basis to the licensees of Telecom Network Operators, Broad Band Service Operators and ISPs. This has assisted us in growing our business multifold which has further resulted in significant growth in revenue and profit. Increasing demand for 4G and 5G services under IT infrastructure sector has led to increase in business opportunities for our company in the last 3 years.

During the Financial Year 2021-22, the total revenue accumulated is ₹1693.92 lakhs., in comparison from ₹397.82 Lakhs in 2020-21, it is good growth approx. 4 times than the previous year for a number of reasons. This is mainly because of the much more orders and good industry demand in digital space. Regardless, with a strong order book Kore is on track to achieve a healthy growth in the coming financial year.

Revenue – Other Income

During Financial Year 2021-22, the revenue generated from other income has remained stable approximately 0.3% of the total revenue This is mainly attributable to the amount of interest in the period.

Total Expenses

The total expenses consist of various sub-headings that include Purchase of Traded Goods, Employee Benefits Expense, Finance Cost, Depreciation & Amortization Expense, and Other Expense.

Purchase of Traded Goods

During Financial Year 2021-22, Purchase of Traded Goods consists majorly of products in which company is doing business operations.

Employee expenses

Expenses incurred on staff and executives and their welfare during the financial year 2021-22 was ₹ 44.07 lakhs, which is a increase from the ₹ 11.25 lakhs from the previous year. They have been increased in the ratio of sales growth.

Finance and Interest cost

The Finance and Interest Cost incurred during the financial year 2021-22 has stayed the same when comparing the same with previous year

Depreciation and amortization expense

This value has jumped from ₹ 4.85 lakhs to ₹8.44 lakhs over the course of the year.

Other Expenses

Other Expenses for the financial year 2021-22 has decreased from ₹ 153.81 lakhs to ₹ 33.45 lakhs from the previous year. This has happened due to aggressive reduction in the labour charges.

Profit/ (Loss) After Tax

The PAT for Financial Year 2021-22 has increased from ₹ 25.93 lakhs to ₹ 217.97 lakhs from the previous year. This is due to better margins on product sales, and improved business opportunities in digital projects through which additional income has been generated. Impact of Sales Growth has also been reflected in PAT

COMPARISON OF FY 2021 WITH FY 2020

Revenue from Operations

During the Financial Year 2020-21, the total revenue for the 12 months accumulated is ₹397.82 lakhs. When comparing to the previous year with the value of ₹87.61 lakhs, this is an increase of sales approx. four times.

Revenue – Other Income

Revenue attributable to other income has reduced to a value of ₹ 0.09 lakhs from Nil in the previous year.

Total Expenses

The total expenses consist of various sub-headings that include Purchase of Traded Goods, Employee Benefits Expense, Finance Cost, Depreciation & Amortization Expense, and Other Expense.

Purchase of Traded Goods

During the Financial Year 2020-21, the Purchase of Traded Goods has increased about 5% from ₹ 261.21 lakhs to ₹ 279.43 lakhs. This marginal increase can also be reflected in the Sales Revenue figure increase in the same period of time.

Employee expenses

When comparing both years, we can see a jump in Employee expenses from ₹ 7.49 lakhs to ₹ 11.25 lakhs, which accounts for almost a 50% increase. This is in relation to increase in revenue of the Company.

Finance and Interest cost

Finance Costs had increased from Nil to ₹ 0.78 lakhs. This increase can be attributed to additional loans raised by the company.

Depreciation and amortization expense

This value has dropped from Nil to ₹ 4.85 lakhs over the course of the year.

Other Expenses

This value changed from ₹ 1.45 lakhs to ₹ 153.81 Lakhs over the course of the financial year. This is mainly attributable to drastic increase in labour charges for some of the business activities.

Profit/ (Loss) After Tax

This value has changed from ₹ 1.82 lakhs to ₹ 25.93 lakhs over the course of the year. This is due to better margins on product sales, and improved business opportunities in digital projects through which additional income has been generated. Impact of Sales Growth has also been reflected in PAT

Cash Flow Details

The table below summaries our cash flows from our Audited Consolidated Financial Information for the financial year ended March 31, 2022, 2021 and 2020 and for 9 months period ending on December 31, 2022

(Rs. in Lakhs)				
Particulars	As at 31-Dec-2022	FY 2022-21	FY 2020-21	FY 2019-20
Net cash generated from / (used in) operating activities	(2.68)	124.05	25.88	3.34
Net cash generated from / (used in) Investing Activities	(285.74)	0.52	(37.37)	-
Net cash generated from / (used in) from financing activities	158.13	(5.97)	21.20	-

Net Increase / (decrease) in Cash & Cash Equivalents	(130.29)	118.60	9.71	3.34
Cash and cash equivalents at the beginning of the year	132.10	13.50	3.79	0.46
Cash and cash equivalents at the end of the year	1.81	132.10	13.50	3.79

Information required as per Item (II) (C) (i) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions.

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years, except the outbreak of COVID 19.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations.

Other than as described in the section titled “Risk Factors” beginning on page no. 22 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Income and Sales on account of major product/main activities.

Income and sales of our Company on account of major services/ main activities derives from passive telecommunication infrastructure provider activities

4. Whether the company has followed any unorthodox procedure for recording sales and revenues.

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled “Risk Factors” beginning on page no. 22 of this Prospectus, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

6. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues can be impacted by an increase in labour costs as the company looks to hire talent with new skills and capabilities for the digital economy who may be in short supply.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operated.

Our Company is in the business of passive telecommunication infrastructure provider. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 77 of this Prospectus

9. Status of any publicly announced new products or business segment.

Our Company has not announced any new service and segment publicly.

10. Any significant dependence on a single or few suppliers or customers.

The % of Contribution of our Supplier vis-a-vis the total traded goods cost as on March 2022 is as follows:

Particulars	Suppliers	Customers
Top 5 %	84.57	99.38
Top 10 %	93.37	100.00

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “**Industry Overview**” and “**Business Overview**” beginning on pages 77 and 84, respectively of the Prospectus.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including, but not limited to meeting its working capital requirements and financing its capital expenditure. Our Company has made an application to obtain the NOC from Bank.

Unless otherwise stated, the approvals and/or sanctions are valid as of the date of this Prospectus and incase the said approvals and/or sanctions have expired, we have either made an application for renewal or are in the process of making an application for renewal.

As on the date of filing of this Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013.

Our Company utilizes various credit facilities from banks for conducting its business. Following is a summary of our Company's outstanding borrowings as on December 31, 2022:

Sr. No.	Nature of Borrowings	Outstanding Amount (Rs. In Lakhs)
1.	Secured Borrowings	184.18
2.	Unsecured Borrowings	-
	Total	184.18

For details, please refer to Annexure 9 and Annexure 9.1.

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities on a consolidated basis; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board in its meeting held on January 21, 2023 has identified, considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) Matters pertaining to Section 138 of Negotiable Instruments Act filed by the Company to be disclosed in summary form;*
- c) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs. 10.00 Lakhs/- (Rupees Ten Lakhs only) or 5% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;*
- d) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

I. LITIGATIONS INVOLVING OUR COMPANY

A) Litigation filed against our Company

- a) Criminals' proceedings: Nil
- b) Outstanding actions by regulatory and statutory authorities: Nil
- c) Civil Proceedings: Nil
- d) Tax Proceedings- Nil

B) Litigation filed by our Company

- a) Criminal proceedings: Nil
- b) Civil Proceedings: Nil
- c) Tax Proceedings- Nil

II. LITIGATIONS INVOLVING OUR PROMOTERS

A) Litigation filed against our Promoter

- a) Criminal proceedings: Yes
- b) Outstanding actions by regulatory and statutory authorities: Nil
- c) Civil Proceedings: Nil
- d) Tax Proceedings- Nil

1) Criminal proceedings filed against our Promoter- Mr. Ravindra Doshi

Criminal case PW 143/2005 is pending before the CMM Court Esplanade Court, Mumbai under IP 420, 120B against our Promoter Mr. Ravindra Doshi filed by EOW CB CID by informant Shri Raju Mohanlal Samtani owner of Company "STP Software Pvt Ltd" the Company undertaking business of processing, outsourcing and data conversion from their registered office at 9, Prashant, 5B Nargis Dutt Road, Pali Hill, Mumbai-400052.

Brief Summary of the case:

The First informant was in search of business approached Madhyam Infotect Pvt Ltd in month of March, 2004 and Mr. Ravindra Doshi informed to Software Pvt Ltd that he has job of US Patent data conversion from Singapore based company namely, "M/s. Wirana Pte Ltd" and Madhyam infotech Company will charge 10% against the contract value of USD 15,00,000/- for procuring the job of STPL Software Pvt Ltd. The First informant issued a bank guarantee of Rs. 6.5 crores from Union Bank of India from Mumbai in favour of K.B.C Bank Singapore on 04.06.2004 & K.B.C. Bank transferred the equivalent amount of USD 15,00,000/- equivalent to 6.5 crores in favour of First Informant & First informant paid 50% approx. i.e Rs. 30,00,000/- to the Madhyam Infotect Pvt Ltd as and by way of commission out of total 67,50,000/- though entitled to 100%.

- a) It is alleged that the accused had provided the job of 3 lakhs pages only out of 36 lakhs pages for data conversion the First informant company completed 3 lakhs pages and submitted to the accused and paid Rs. 6,00,000/- @Rs. 2/- page for quality checking (Q.C). It is alleged by the First informant that after submitting 3 lakhs pages they did not receive the money from the M/s. Wirana Pte. Ltd, Singapore and it was alleged that since it was rejected by the Accused they could not get monies for Wirana Pte. Ltd. based upon this the F.I.R came to be registered against the accused and M/s. Wirana Pte Ltd, and One Mr. Thomas.
- b) Criminal case PW 251/2007 is pending before the CMM Court Esplanade Court, Mumbai under IPC 420, 120B against our Promoter Mr. Ravindra kumar Doshi FIR no. 44/2006 before EOW, UNIT III, C.B.C.I.D by first informant Mr. Madan Vijaykumar Desai owner of Company "Compulink Pvt Ltd".
- c) Our Promoter- Mr. Ravindra Doshi is not involved directly in the above matters as he was only acting as a mediator in the arrangement as a third party and not liable to any amounts as claimed in the above cases filed

against him hence Mr. Ravindra Kumar Doshi has also filed Discharge application in both the above-mentioned cases.

B) Litigation filed by our Promoters

- a) Criminal proceedings: Yes
- b) Civil Proceedings: Nil
- c) Tax Proceedings- Nil

1) Criminal proceedings by our Promoter- Mr. Ravindra Doshi

- a) Our Promoter - Mr. Ravindra Kumar Doshi has filed a discharge application u/s.239 of Code of Criminal Procedure in Criminal case No. 143/PW/2005 which is pending before the CMM Court Esplanade Court, Mumbai under IPC 420,120B filed against our Promoter-Mr. Ravindra Kumar Doshi filed by EOW CB CID.
- b) Our Promoter - Mr. Ravindra Kumar Doshi has filed a discharge application u/s.239 of Code of Criminal Procedure in Criminal case PW 251/2007 which is pending before the CMM Court Esplanade Court, Mumbai under IPC 420,120B against our Promoter - Mr. Ravindra Kumar Doshi FIR no.44/2006 before EOW, UNIT III,C.B,C.I.D.

III. LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY

A) Litigation filed against our directors – NIL

- a) Criminal proceedings: Nil
- b) Outstanding actions by regulatory and statutory authorities: Nil
- c) Civil Proceedings: Nil
- d) Tax Proceedings- Nil

B) Litigation filed by our Directors – Nil

- a) Criminal proceedings: Nil
- b) Civil Proceedings: Nil
- c) Tax Proceedings- Nil

Please note also Income Tax Demand details for one of our Executive Director-Mr. Chaitanya Doshi is not available as he is not eligible for filing Income Tax returns.

IV. LITIGATIONS INVOLVING GROUP COMPANIES OF OUR COMPANY

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

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of the Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS*

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters 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.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

OUTSTANDING DUES TO CREDITORS

The Board of Directors of our Company at their meeting held on May 20, 2023, has decided that each creditor of our Company to whom an amount exceeding 10.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Based on these criteria, our Company had the following creditors as on December 31, 2022:

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 10.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of December 31, 2022, our Company, in its ordinary course of business, has Rs. 13.38 Lakhs outstanding towards trade creditors. As per the above policy, consolidated information of outstanding dues, as at December 31, 2022, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	No. of Creditors	Amount Outstanding (Rs. in Lakhs) *
Dues to small scale undertakings	0	-

Particulars	No. of Creditors	Amount Outstanding (Rs. in Lakhs) *
Material dues to creditors	1	13.38
Other dues to creditors	0	-
Total	1	13.38

* The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and amended.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the yearend together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ₹1.00 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors including small scale undertakings as required under the SEBI ICDR Regulations are available on the website of our Company at www.koredigital.com. Unless stated to the contrary, the information provided in this section is as of the date of this Prospectus. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page no. 165, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page no. 93 of this Prospectus.

A) APPROVALS FOR THE ISSUE

1. Our Board has pursuant to a resolution passed at its meeting dated on December 17, 2022, under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.
2. Our Shareholders have pursuant to a special resolution passed at their meeting dated January 12, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
3. Our Company has obtained an approval from the ("Emerge Platform of NSE") for listing our Equity Shares through their Letter dated 18 May, 2023 bearing reference number NSE/LIST/2277
4. Agreement dated January 11, 2023 between CDSL, the Company and the Registrar to the Issue;
5. Agreement dated December 15, 2022 between NSDL, the Company and the Registrar to the Issue;
6. The Company's International Securities Identification Number ("ISIN") is INE004R01018.

B) APPROVALS IN RELATION TO THE COMPANY

7. Certificate of Incorporation dated February 13, 2009 under the name of "Kore Digital Private Limited" was issued by the Registrar of Companies, Maharashtra, Mumbai.
8. Fresh Certificate of Incorporation dated July 29, 2022 under the name of "KORE DIGITAL LIMITED." was issued by the Registrar of Companies, Mumbai, upon conversion from "Kore Digital Private Limited" to "KORE DIGITAL LIMITED"
9. The Corporate Identity Number (CIN) of the Company is U74900MH2009PLC190361.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Issuing Authority	Registration / License No.	Nature of Registration / License	Date of Registration	Valid Up to
Registration in Income Tax Department, GoI	AADCK9543J	Allotment of Permanent Account Number (PAN) under the name of Kore Digital Private Limited	13-02-2009	Valid Till Cancelled
Registration in Income Tax Department, GoI	AADCK9543J	Allotment of Permanent Account Number (PAN) under the name of KORE DIGITAL LIMITED	29-07-2022	Valid Till Cancelled
Government of India	27AADCK9543J2Z3	Form GST REG-06-Registration Certificate- Registered Office	01-07-2017	Valid till cancelled
Maharashtra Shop and Establishment	2310200317621995	Navi Mumbai Municipal Corporation	09-05-2023	31 March, 2025
Commissioner of Income Tax, Mumbai	PNEK19991G	Allotment of Tax Deduction Account Number (TAN)	02-12-2021	Valid till cancelled
Ministry of Micro, Small and Medium Enterprises, GoI	UDYAM-MH-33-0207063	Udyam Registration Certificate	30-05-2022	Valid till cancelled
Ministry of Communications & IT, Department of Telecommunications Sanchar Bhavan, GoI.	267/2009	Registration Certificate for Infrastructure Provider Category – 1 (IP-1)	02-07-2009	Valid till cancelled

Note: Ministry of Communications & IT, Department of Telecommunications Sanchar Bhavan, GoI under the name of “KORE DIGITAL PRIVATE LIMITED”, The Company has yet to make an application for updating the respective Registration / License Nos. under the name of KORE DIGITAL LIMITED. all other licenses/ approvals are under the name of Kore Digital Limited

D) INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, neither has Our Company registered its logo or company`s name with the Registrar of Trademarks nor does it own any trademarks registered under the Trademarks Act. Further, the company does not have any other kind of Intellectual Property Rights and has confirmed that no other applications have been made by our Company nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc.

In the future the company may make an application with the Registrar of Trademarks to register its logo or company`s name.

E) Other Confirmations:

As on date of this Prospectus, our Company confirms that the following is not applicable:

- Approvals applied for but not yet received / Renewals made in the usual course of business
- Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required.

SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on December 17, 2022 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the shareholders and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the AGM passed at their meeting held on January 12, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Approvals**' beginning on page no. 180 of this Prospectus.

Our Company has received approval from NSE *vide* their letter Ref.: NSE/LIST/2277 dated May 18, 2023 to use the name of NSE in this Prospectus for listing of the Equity Shares on Emerge Platform of NSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or Governmental Authorities

We confirm that our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited 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.

We also confirm that our Promoters, Directors or Group Companies or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Further, none of our directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

We, further confirm that none of our Company, its Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as willful defaulters or fraudulent borrowers by the RBI or other authorities.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of the Prospectus.

Association with Securities Market

We confirm that none of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors except as stated under the chapters titled "**Risk factors**", "**Our Promoter, Promoter Group**", "**Group Companies**" and "**Outstanding Litigations and Material Developments**" beginning on page nos. 22, 121, 127 and 175 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(1)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is less than Ten Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange **SME/ Emerge Exchange**", in this case being the Emerge Platform of NSE known as ("NSE Emerge")

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE:

- 1) Our Company was incorporated on February 13, 2009 under Companies Act, 1956.
- 2) The Post Issue Paid-up Equity Share Capital will be Rs. 3.52 Crores which is less than Rs. 10.00 Crores.
- 3) Our Company has positive Net worth. The Net worth of our Company as per the latest Audited Financial Statements (as on March 31, 2022) is Rs. 252.11 Lakhs
- 4) Our Company has a track record of three years of existence as on the date of filing of this Prospectus / the Prospectus.
- 5) Our Company has operating profits (Earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Prospectus / the Prospectus and the net worth of our Company is positive as per the latest audited financial statements.

Cash Accruals	As on December 31, 2022	(Rs. in Lakhs) As on March 31,		
		2022	2021	2020
Profit Before Tax	332.71	302.26	35.37	1.82
Add: Depreciation	3.99	8.44	4.85	-
Less: Other Income	-	0.52	0.09	-
Positive Cash Accruals (Earnings Before Depreciation and Tax)	336.70	310.18	40.13	1.82

- 6) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with Emerge Platform of NSE.
- 7) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- 8) Our Company has a live and operational website: www.koredigital.com.
- 9) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 10) There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.
- 11) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 175 of this Prospectus.

We further confirm that:

- a) Our Company is not ineligible to make the Issue in terms of **Regulation 228** of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:
 - 1) Neither our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors

or promoters or persons in control of any other company have been prohibited/debarred from accessing or operating in the capital markets under any order or direction passed by SEBI;

- 2) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **‘Wilful Defaulter’** and/ **‘Fraudulent Borrowers’** as on the date of filing this Prospectus.
 - 3) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **‘Fugitive Economic Offender’** as on the date of filing this Prospectus.
- b) Our Company is in compliance with the following conditions specified in **Regulation 230** of the SEBI Regulations, 2018 to the extent applicable.
- 1) The Prospectus has been filed with NSE and our Company has made an application to National Stock Exchange Limited for listing of its Equity Shares on the Emerge Platform of NSE. National Stock Exchange Limited is the Designated Stock Exchange;
 - 2) Our Company has entered into an agreement with NSDL and CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
 - 3) The Equity Shares of our Company are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus;
 - 4) The entire Equity Shares held by our Promoters will be in dematerialized form before opening of the Issue for subscription.
 - 5) The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page no. 65 of this Prospectus;
 - 6) The amount dedicated for general corporate purposes, as mentioned in “**Objects of the Issue**” on page no. 65 of this Prospectus, does not exceeding twenty-five per cent (25%) of the amount being raised by the Issuer.

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- a) In accordance with **Regulation 246** the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- b) In accordance with **Regulation 260(1) and 260(2)** of the SEBI (ICDR) Regulations, the issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten **100.00 %** of the Total Issue Size. For further details pertaining to said underwriting please refer to paragraph titled **‘Underwriting Agreement’** under chapter titled **‘General Information’** on page no. 49 of this Prospectus.
- c) In accordance with **Regulation 261** of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled **‘Details of the Market Making Arrangement for the Issue’** under chapter titled **‘General Information’** on page no. 49 of this Prospectus.
- d) In accordance with **Regulation 268(1)** of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the Issue is not less than fifty, otherwise, the entire application money will be refunded

forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE /PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 27, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE DUE DILIGENCE CERTIFICATE FURNISHED WITH SEBI BY THE LEAD MANAGER IS REPRODUCED BELOW:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC., AND OTHER MATERIAL WHILE FINALISING THE PROSPECTUS OF THE SUBJECT ISSUE;**
- 2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - d) THE PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**
 - e) ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE, AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

- f) THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELLINFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
- 3) BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE PROSPECTUS ARE ALSO REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.
- 4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE.
- 5) WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
- 6) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE PROSPECTUS.
- 7) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD.

WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE- NOT APPLICABLE AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED.

- 8) NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION- NOTED FOR COMPLIANCE- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.
- 9) THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.
- 10) IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE DRAFT LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE.

11) FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT OFFER DOCUMENT/ DRAFT LETTER OF OFFER:

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THEISSUER – NOTED

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALLDISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD - NOTED

12) WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 – NOTED FOR COMPLIANCE

13) IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INSTITUTIONAL TRADING PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS - NOT APPLICABLE.

14) WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THATHAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OFTHE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OFTHE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONSENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENTHAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITHAPPLICABLE LAWS– NOTED FOR COMPLIANCE.

15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT OFFER DOCUMEN/DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY– NOTED FOR COMPLIANCE.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - NOTED FOR COMPLIANCE

3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOTED FOR COMPLIANCE

4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. – NOTED FOR COMPLIANCE

5) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE.

6) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH REGISTRAR OF COMPANIES. – NOTED FOR COMPLIANCE

NOTE:

The Filing Of The Prospectus Does Not, However, Absolve The Issuer From Any Liabilities Under The Companies Act, 2013 Or From The Requirement Of Obtaining Such Statutory Or Other Clearances As May Be Required For The Purpose Of The Proposed Issue. SEBI Further Reserves The Right To Take Up At Any Point Of Time, With The Lead Merchant Banker, Any Irregularities Or Lapses In This Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE LIMITED

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2277 dated May 18, 2022 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company February 22, 2023 and the Underwriting Agreement dated February 22, 2023 into between the Underwriter and our Company and the Market Making Agreement dated April 22, 2023 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized

to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

TRACK RECORDS OF PAST ISSUES HANDLED BY FIRST OVERSEAS CAPITAL LIMITED

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at www.focl.in

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1)	Nanavati Ventures Limited	2.19	50.00	06-05-2022	50.00	-20.87(1.53)	-33.53(+1.54)	-36.51(+11.07)
2)	Veerkrupa Jewellers Limited	8.10	27.00	18-07-2022	27.00	+198.05(9.40)	+171.35(+7.13)	+350.49(+10.53)
3)	Ishan International Limited	18.24	80.00	22-09-2022	82.00	-41.25(+0.32)	-59.94(+3.29)	-74.38(-1.77)
4)	Varanium Cloud Limited	36.60	122.00	27-09-2022	131.00	+92.79(+4.27)	+687.70(6.06)	+490.16(+0.73)
5)	QMS Medical Allied Services Limited	56.87	121.00	11-10-2022	128.00	+51.86(6.07)	+47.99(+6.30)	+4.24(4.72)
6)	SVS Ventures Limited	11.24	20.00	12-01-2023	20.50	-43.17(0.79)	-64.88(0.73)	N.A.
7)	Ducol Organics And Colours Limited	31.51	78.00	19-01-2023	111.95	-9.57(-0.27)	+10.72(-2.12)	N.A.
8)	SVJ Enterprises Limited	6.12	36.00	09-03-2023	38.00	-18.31(0.07)	N.A.	N.A.
9)	Amanaya Ventures Limited	2.76	23.00	09-03-2023	20.10	-30.31(0.07)	N.A.	N.A.
10)	Nirman Agri Genics Limited	20.30	99.00	28-03-2023	102.00	-24.20(+5.27)	N.A.	N.A.

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23 *	10	193.93	-	4	3	3	-	-	1	1	-	2	-	1
2021-22	4	96.13	1	1	-	2	-	-	2	-	-	1	1	-
2020-21	1	7.75	1	0	0	0	0	0	1	0	0	0	0	0

* Upto date of this Prospectus

FILING

This Prospectus is being filed with NSE Limited located at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, 100, Everest, Marine Drive Mumbai- 400002, Maharashtra, India.

LISTING

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated May 18, 2023 for listing of equity shares on Emerge Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

We have obtained consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Review Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/S J. N. Gupta & Co., Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Prospectus and such consents and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT OPINION TO THE ISSUE

Except for the reports in the section titled “Financial Statements and “Statement of Tax Benefits” on page no. 130 and 100 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter “**Objects of the Issue**” beginning on page no. 65 of the Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement Dated April 22, 2023 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement dated February 14, 2023 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated April 22, 2023 between our Company, the Lead Manager/Underwriter and Market Maker, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled '*Capital Structure*' beginning on page 53 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the NSE.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "Our Management" on page no. 106.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company has appointed CS Ms. Purnima Deepak Maheshwari as the Company Secretary and Compliance Officer and he may be contacted at the following address:

NAME : **MS. PURNIMA DEEPAK MAHESHWARI**
Address : B 1107-1108, Shelton Sapphire sector 15, CBD Belapur Navi Mumbai
Thane Maharashtra 400614
Tel No. : +916354458154
Email Id : cs@koredigital.com
Website : www.koredigital.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '*Capital Structure*' beginning on page no. 53 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION XII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on December 17, 2022 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on January 12, 2023 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 234 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled "**Dividend Policy**" on page no. 129 of this Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 180.00 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled '**Basis for Issue Price**' beginning on page no. 72 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 234 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 800 equity shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 800 equity share subject to a minimum Allotment of 800 equity shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 800 equity shares subject to a minimum Allotment of 800 equity shares to the successful applicants.

Minimum Number of Allottee's

The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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 joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated December 15, 2022 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated January 11, 2023 amongst CDSL, our Company and the Registrar to the Offer.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. No provision in the bid-cum-application form to provide this. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Issue Program:

Issue Opening Date	June 02, 2023; Friday
Issue Closing Date	June 07, 2023; Wednesday
Finalization of Basis of Allotment with the Designated Stock Exchange	On or About June 12, 2023; Monday
Initiation of Allotment / Refunds / Unblocking of Funds	On or About June 13, 2023; Tuesday
Credit of Equity Shares to demat accounts of Allottee's	On or About June 14, 2023; Wednesday
Commencement of trading of the Equity Shares on the Stock Exchange	June 15, 2023; Thursday

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received failing to which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. If there is a delay beyond four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum.

Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to

apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of the company is more than Rs. 10 Crores but below Rs. 25 Crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the Emerge Platform for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled 'Details of the Market Making Arrangement for the Issue' under chapter titled '**General Information**' beginning on page no. 49 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 800 shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through the Issue.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '**Capital Structure**' beginning on page 53 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details, please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 234 of this Prospectus.

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is less than Rs. 10.00 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of the Issue please refer chapters titled '*Terms of the Issue*' and '*Issue Procedure*' on page no. 196 and 205 of this Prospectus.

Following is the Issue Structure:

INITIAL PUBLIC ISSUE OF 10,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF KORE DIGITAL LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 180/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS.170/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 1800.00 LAKHS ("THE ISSUE"), OUT OF WHICH 52,000 Equity SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 180/- PER EQUITY SHARE, AGGREGATING TO RS. 93.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 9,48,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 180/- PER EQUITY SHARE AGGREGATING TO RS. 1706.40 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.41 %AND 26.93 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue is being made through the Fixed Price Process:

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares*	9,48,000 Equity Shares	52,000 Equity Shares
Percentage of Issue Size available for allocation	94.80 % of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors)	5.20 % of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of 800 equity shares and further Allotment in multiples of 800 equity shares each. For further details please refer to the paragraph titled ' <i>Issue Procedure-Basis of Allotment</i> ' on page no. 211 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 800 equity shares at an Issue Price of Rs. 180 each such that the Application Value exceeds Rs. 2,00,000 <u>For Retail Individuals:</u> 800 equity shares at an Issue Price of Rs. 180 each	52,000 Equity Shares at an Issue Price of Rs. 180 each
Maximum Application Size	<u>For QIB and NII:</u> The maximum application size is the Net Issue to public, i.e., 9,48,000 subjects to	52,000 Equity Shares at an Issue Price of Rs. 180 each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	limits the investor has to adhere under the relevant laws and regulations as applicable. <i>For Retail Individuals:</i> Such number of Equity Shares in multiples of 800 equity shares at an Issue Price of Rs. 180	
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Trading Lot	800 equity shares	800 equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a. Minimum fifty percent (50%) To Retail Individual Investors; and
- b. Remaining to:
 - i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its Emerge Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Program:

Issue Opening Date	June 02, 2023; Friday
Issue Closing Date	June 07, 2023; Wednesday
Finalization of Basis of Allotment with the Designated Stock Exchange	On or About June 12, 2023; Monday
Initiation of Allotment / Refunds / Unblocking of Funds	On or About June 13, 2023; Tuesday
Credit of Equity Shares to demat accounts of Allottee's	On or About June 14, 2023; Wednesday
Commencement of trading of the Equity Shares on the Stock Exchange	June 15, 2023; Thursday

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus/ the Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by NSE act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com>.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021 and

circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). For details, please refer to “Interest In Case Of Delay In Allotment Or Refund” on page 230 of this Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a ***UPI Circulars*** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to

₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

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

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Application Form

Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using

UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color *
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

* Excluding electronic Application Form

RIIs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member (or sub-syndicate member),
- (iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Retail's investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>
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Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e., www.nseindia.com.

WHO CAN APPLY?

- 1) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- 2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- 3) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- 4) Mutual Funds registered with SEBI;

- 5) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- 6) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- 7) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- 8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- 9) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- 10) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- 11) Foreign Venture Capital Investors registered with the SEBI;
- 12) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- 13) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- 14) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- 15) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 16) Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 17) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- 18) Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;
- 19) Multilateral and bilateral development financial institution;
- 20) Eligible QFIs;
- 21) Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
- 22) Multilateral and bilateral development financial institutions;
- 23) State Industrial Development Corporations;
- 24) Nominated Investor and Market Maker;
- 25) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees

3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 800 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Emerge Platform of National Stock Exchange Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

- 2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For applications where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 800 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 800 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.
- 5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- 6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum fifty percent (50%) To Retail Individual Investors; and
 - b) Remaining to:
 - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Marker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

- (a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
- (b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- (c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE APPLICANTS

- 1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
- 3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.
- 4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- 5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their applications.
- 6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- 7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
- 8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- 9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
- 10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS/FII'S/RFPIT'S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

APPLICATION BY FPIS (INCLUDING FIIS)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended (“LLP Act”) a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- (a) *equity shares of a company*: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) *the entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves.

A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number

of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

- 1) Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
- 2) The Issue Period shall be for a minimum of four (4) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional four Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
- 3) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- 5) The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

- 6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- 7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- 8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

- 9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. 180 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and

movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking Of Funds:

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking Of Funds:

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
- c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI

- d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).
- e. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

Electronic Registration of Applications

- 1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.
- 3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4) Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.
- 5) The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- 6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1)	Symbol
2)	Intermediary Code
3)	Location Code
4)	Application No.
5)	Category
6)	PAN
7)	DP ID
8)	Client ID
9)	Quantity
10)	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

- 7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
- Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN Number (of First Applicant, if more than one Applicant);
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - Location of the Banker to the Offer or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
 - Bank Account Number and
 - Such other information as may be required.
- 8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
- 9) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- 10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- 11) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Prospectus.
- 12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
- 13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- 14) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- 15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

- 1) The Offer is being made through the Fixed Price Process wherein 52,000 Equity Shares shall be reserved for the Market Maker and 9,48,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants,

subject to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non-Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
- iv) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants’ verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option To Receive Equity Shares In Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Signing Of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on 22 February, 2022.

Filing Of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account
- under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- Date not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 600;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;

- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal Of Applications and Application Moneys And Interest In Case Of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE Limited where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three (3) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013 and shall be treated as Fraud.”*

Completion of formalities for Listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Mode of Refund

- a) In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that

particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as “Demographic Details”). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding Four (4) working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 working days from Issue Closing date;
- 3) That our Promoter ‘s contribution in full has already been brought in;
- 4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- 7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;
- 8) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 9) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 10) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer; and
- 11) Those adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- 12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

UTILIZATION OF ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated January 11, 2023 between CDSL, the Company and the Registrar to the Issue;
2. Agreement dated December 15, 2022 between NSDL, the Company and the Registrar to the Issue;
3. The Company's shares bear an ISIN: INE004R01018.

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 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non- Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non- Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**SECTION – XIII MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION
OF**

KORE DIGITAL LIMITED

1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

(a) “The Act” or “the said Act”

“The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) “These Articles”

“These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

(c) “Beneficial Owner”

“Beneficial Owner” shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) “The Company” or “this Company”

“The Company” or “this Company” means **KORE DIGITAL LIMITED**.

(e) “The Directors”

“The Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) “Depository”

“Depository” shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) “Depositories Act 1996”

“Depositories Act 1996” includes any statutory modification or re- enactment thereof.

(h) “The Board” or the “Board of Directors”

“The Board,” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

***New set of Articles of Association adopted, vide resolution passed in Extra Ordinary General Meeting of**

members of the company held on 22nd November, 2022.

Date of Member Resolution: 22nd November, 2022

(i) “The Chairman”

“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.

(j) “The Managing Director”

“The Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) “The Office”

“The Office” means the Registered Office for the time being of the Company.

(l) “Capital”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) “The Registrar”

“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) “Dividend”

“Dividend” includes Bonus.

(o) “Month”

“Month” means the calendar month.

(p) “Seal”

“Seal” means the Common Seal for the time being of the Company.

(q) “In Writing and Written”

“In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) “Plural Number”

Words importing the singular number also include the plural number and vice versa.

(s) “Persons”

“Persons” include corporations and firms as well as individuals.

(t) “Gender”

Words importing the masculine gender also include the feminine gender.

(u) “Securities & Exchange Board of India”

“Securities & Exchange Board of India” or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

- (v) “Year and Financial Year”

“Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes

The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:
- (i) The Memorandum;
 - (ii) The Articles, if any;
 - (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.
5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, In proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up share and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -
- (a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: -
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
 - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or
 - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.
- (2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
- (ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring

such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.
- (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
 - (b) No such shares shall be redeemed unless they are fully paid;
 - (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is affected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

- (2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.
- (3) Nothing in sub-clause (2) shall apply to –

- (a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;
- (b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

- 14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

- 15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:
 - (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
 - (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (b) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

- 16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

- 17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the

Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

- (a) “Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any”

DEMATERIALIZATION OF SECURITIES

- (b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

- (c) “Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities”

OPTION FOR INVESTORS

- (d) “Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.”

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

- (e) “The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.”

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

- (f) “All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.”

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

- (g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

- (h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

23. 1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.

- 2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company –
- (a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
 - (d) in providing for the premium payable on the redemption of any redeemable preference
 - (e) shares or of any debentures of the company; or
 - (f) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.
- (ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES?

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.
32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to

Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34.

- (1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.
- (2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)
- (3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)
- (4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.
- (5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.
- (6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.
- (7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,
- (i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share

other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding those further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -
- (a) The payment of such commission shall be authorized in the company's articles of association;
 - (b) The commission may be paid out of proceeds of the issue or the profit of the company or both;
 - (c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorized by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;
 - (d) The Prospectus of the company shall disclose—
 - (i) The name of the underwriters;
 - (ii) The rate and amount of the commission payable to the underwriter; and
 - (iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.
 - (e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
 - (f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Prospectus for registration.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made,

nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
- (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
- (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.
- (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.
- (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.
60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the

dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and

after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

- 76.
- (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
 - (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not

be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

- (iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time

of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING

REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

- 91.
- (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.
 - (ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.
 - (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.
 - (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

“OPTION OF NOMINEE”

- 92.
- (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.
If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects

and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

- (ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

- 93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

- 94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

- 95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

- 96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

- 97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

- 98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

- (b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

- (c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

- (e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid-up shares of any denomination.

MEETING OF MEMBERS

102. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.
- (b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.
103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105. (1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
- (2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).
- (3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitioners and sent to the registered office of the company.
- (4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitioners themselves within a period of three months from the date of the requisition.
- (5) A meeting under clause (4) by the requisitioners shall be called and held in the same manner in which the meeting is called and held by the Board.
- (6) Any reasonable expenses incurred by the requisitioners in calling a meeting under clause (4) shall be

reimbursed to the requisitions by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106.

- (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

- (2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
- (3) The notice of every meeting of the company shall be given to –
- a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - b. the auditor or auditors of the company; and
 - c. every director of the company.
- (4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107.

- (1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

- (a) the nature of concern or interest, financial or otherwise, if any, in respect of each item of—
 - (i) every director and the manager, if any;
 - (ii) every other key managerial personnel; and
 - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
- (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

- (2) For the purposes of clause (1), —

- (a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
 - (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
 - (ii) the declaration of any dividend;
 - (iii) the appointment of directors in place of those retiring;
 - (iv) the appointment of, and the fixing of the remuneration of, the auditors; And
- (b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

- (3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (1).
108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109. (1) The quorum for a General Meeting of the Company shall be as under:
- (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or
 - (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or
 - (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.
- (2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –
- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
 - (b) the meeting, if called by requisitions under section 100, shall stand cancelled: Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
- (3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

- (a) a company; or
- (b) the holders of any class of shares in a company; or
- (c) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112. (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given

as in the case of an original meeting.

- (3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extraordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116. (1) Notwithstanding anything contained in this Act, the company –
(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
(b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.
(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportions of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

118. (1) A company shall, on requisition in writing of such number of members, as required in section 100, —
(a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and
(b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.
(2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –

- (a) a copy of the requisition signed by the requisitioners (or two or more copies which, between them, contain the signatures of all the requisitioners) is deposited at the registered office of the company, —
 - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;
 - (ii) in the case of any other requisition, not less than two weeks before the meeting; and
- (b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

- (3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.
- (4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitioners, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorized under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120. (1) Subject to the provisions of section 43 and sub-section (2) of section 50, -

- (a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and
 - (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.
- (2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for

a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty-eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an officer or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned

meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

- 134.
- 1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.
 - 2) As on the date of adoption of this Articles of Association, following are the directors of the company:

1. RAVINDRA DOSHI
2. KASHMIRA RAVINDRA DOSH
3. CHAITANYA DOSHI

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.

1. RAVINDRA DOSHI
2. KASHMIRA RAVINDRA DOSHI

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

136. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

139. The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

- 141.
- (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
 - (2) Subject to the provisions of the Act, a director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.
 - (i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or
 - (ii) by way of commission if the Company by a special resolution authorizes such payments.
 - (3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time,

however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

- (4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

- 145.
- (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in an company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.
 - (2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
 - a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - b. with a firm or other entity in which, such director is a partner, owner or member, as the case may

be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

- (3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.
- (4) Nothing in this Article-
 - (a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;
 - (b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

- 147.
- 1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder—
 - (i) for the sale, purchase or supply of any goods, materials or services; or
 - (ii) selling or otherwise disposing of, or buying, property of any kind;
 - (iii) leasing of property of any kind;
 - (iv) availing or rendering of any services;
 - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
 - (vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
 - (vii) underwriting the subscription of any securities or derivatives thereof, of the Company;
 - 2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
 - 3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the

date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

- 4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
- 5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 1180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

151. (1) A person shall not be eligible for appointment as a director of a company, if -
 - (a) he is of unsound mind and stands so declared by a competent court;

- (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;
 - (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
 - (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
 - (h) he has not complied with sub-section (3) of section 152.
- (2) No person who is or has been a director of a company which –
- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
 - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if:

- (i) he is found to be of unsound mind by a Court of competent jurisdiction;
- (ii) he applied to be adjudicated an insolvent;
- (iii) he is adjudicated an insolvent;
- (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
- (v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
- (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (vii) he is removed in pursuance of Section 169 of Act;
- (viii) having been appointed a director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
- (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

- (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197 or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

- (1)
 - (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -
 - (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
 - (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.
 - (b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.
 - (c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
 - (d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
 - (e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.
- (2)
 - (a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
 - (b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—
 - 1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
 - 2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
 - 3. he is not qualified or is disqualified for appointment;
 - 4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or

5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

154.

- 1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
- 2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
- 3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

155.

- (1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.
- (2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

156.

- 1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

- 2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

- 3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

157.

The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

158.

- a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.
- b. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

159.

- 1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

- 2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.
- 3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.
- 4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—
 - (a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and
 - (b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.
- 5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).
- 6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

- 7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:
Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.
- 8) Nothing in this section shall be taken -
- (a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
 - (b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

160. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

161.

- 1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

- 2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be determined by central government, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.

- 3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

162.

- 1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum under this sub-section.
- 2) The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors

or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.

- 3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.
- 4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

163. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

164. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

165. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
166. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time-to-time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

167. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

168. No act done by a person as a director shall be deemed to be invalid notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

169.

- 1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

- 2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

170.

Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

171.

- 1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

- 2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

172.

The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;

- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) to make political contributions;
- (l) to appoint or remove key managerial personnel (KMP);
- (m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
- (n) to appoint internal auditors and secretarial auditor;
- (o) to take note of disclosure of director's interest and shareholding;
- (p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid-up share capital and free reserve of the investee company;
- (q) to invite and accept or renew public deposits and related matters;
- (r) to review or change the terms and conditions of public deposit;
- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

173.

- 1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -
 - a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
 - b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:

Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

- d. to remit, or give time for the repayment of, any debt due from a director.
- 2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- 3) Nothing contained in clause (a) of sub-section (1) shall affect –
- (a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or
 - (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.
- 4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:
- Provided that this sub-section shall not be deemed to authorize the company to affect any reduction in its capital except in accordance with the provisions contained in this Act.
- 5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

174. Subject to the provisions of Sections 73 and 1180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
175. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

176. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

177. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

178. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

179. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

- 180.
- 1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.
 - 2) No company shall issue any debentures carrying any voting rights.
 - 3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.
 - 4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.
 - 5) No company shall issue a Prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.
 - 6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by central government.
 - 7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a meeting held for the purpose.
 - 8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.
 - 9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after

hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.

- 10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.
- 11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.
- 12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.
- 13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

181. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

182. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:
 - 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
 - 2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
 - 3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.
 - 4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
 - 5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security

in such instances and of such amounts as it may think fit.

- 6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.
- 7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.
- 9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.
- 10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- 11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- 12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- 13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.
- 14) Subject to the provisions of Sections 179, 180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- 15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- 16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- 17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

- 18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- 19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.
- 20) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of the Act and of the provision contained in these presents.
- 21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.
- 22) To redeem redeemable preference shares.
- 23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- 24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

183. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive

remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

- (i) an independent director;
- (ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

184.

- 1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
- 2) Whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle key managerial personnel from being a director of any company with the permission of the Board:

Provided further those whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

- 3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such

vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

185. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

186. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

187. No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who –

(a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

188. Special to any contract between him and the Company, a Managing or Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

189. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely: -

- a) Managing Director and
- b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

190. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute

any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

191. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

- 192.
- 1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.
 - 2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.
 - (a) in the case of minutes of proceedings of a meeting of the Board or of a committee hereof, by the Chairman of the next succeeding meeting.
 - (b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a director duly authorized by the Board for the purpose.
193. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.
194. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.
- 195.
- 1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.
 - 2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.
 - 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - 4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
 - 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - 6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -

- (a) the names of the directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
- 7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –
- (a) is or could reasonably be regarded as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the company.

The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

196. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

197.

- 1) No dividend shall be declared or paid by a company for any financial year except –
- a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
 - b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

- 2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.
- 3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

- 4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a

separate account within five days from the date of declaration of such dividend.

- 5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

- 6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

198. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
199. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

200. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS

201. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

202. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

- 203.
- 1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.
 - 2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

204. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

205. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

206. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

207. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

208. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

209. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

210. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

211. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:
- (a) the dividend could not be paid by reason of the operation of any law or
 - (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or
 - (c) there is dispute, regarding the right to receive the dividend or
 - (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

- (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

212.

- 1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
- 2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.
- 3) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- 4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.
- 5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.
- 6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

213.

- a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:
 - (1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

- (2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or
 - (3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.
- b.
- (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and
 - (2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.
- c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.
- d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.
- e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.
- f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

214.

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
 - (b) Generally, do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
 - (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

- (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.
- (3) Any agreement made under such authority shall be effective and binding on all such Members.
- (4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

- 215. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
- 216. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

- 217. The Company shall cause to be kept proper books of account with respect to:
 - (i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
 - (ii) all sales and purchases of goods and services by the company;
 - (iii) the assets and liabilities of the company; and
 - (iii) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

- 218.
 - 1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.
 - 2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).
 - 3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

- 4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

219. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorized by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

220. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

221. The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

222. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

223. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

224. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of

the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

225. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

- (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
- (b) to more than one of the joint holders of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

226. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

227. (1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall –

- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
 - (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.
- (2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

228.

- (1) Once at least in every year they account of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.
- (2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

229.

- (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.
- (2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

- (3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:
- (a) he is not disqualified for re-appointment;
 - (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and
 - (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.
- (4) The company shall not appoint or reappoint -
- (a) an individual as auditor for more than one term of five consecutive years; and
 - (b) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

- (i) an individual auditor who has completed his term under clause (a) shall not be eligible for reappointment as auditor in the same company for five years from the completion of his term.
 - (ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.
- (5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

230. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

231. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

232. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

“Service of documents on the Company”

233. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

234. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

235. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

- (a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
- (b) Register of mortgages and charges as required by Section 85 of the Act.
- (c) Register and index of Member and debenture holders as required by Section 88 of the Act.
- (d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
- (e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.
- (f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.
- (g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

236. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., —
- (a) required to be kept by a company; or
 - (b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

237. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP DISTRIBUTION OF ASSETS

- 238.
- (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.
 - (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.
 - (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

239. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

240. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.
241. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge rhimself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

242. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the registered Office of our Company located at B 1107-1108, Shelton Sapphire Sector 15, CBD Belapur Navi Mumbai Thane 400614, Maharashtra, India from date of filing the Prospectus with RoC till the Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

- 1) Memorandum of Understanding dated 22 February, 2023 between our Company and the Lead Manager to the Issue.
- 2) Registrar Agreement dated February 14, 2023 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated 22 February, 2023 between our Company and Underwriters- Lead Manager and Market Marker.
- 4) Market Making Agreement dated April 22, 2023 between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated December 15, 2022.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated January 11, 2023.
- 7) Escrow Agreement dated April 10, 2023. signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
- 2) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated December 17, 2022, authorizing the Fresh Issue of Equity Shares.
- 3) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated January 12, 2023, authorizing the Fresh Issue of Equity Shares.
- 4) Statement of Tax Benefits dated March 17 2023, issued by M/S J. N. Gupta & Co, Chartered Accountants, and Independent Peer Review Certified Auditor to the Company.
- 5) Peer Review Auditor's Report dated May 20, 2023 issued by M/S J. N. Gupta & Co, Chartered Accountants, on the Restated Financial Statements included in this prospectus
- 6) Copy of Audited Reports for 9 months' period ended December 31, 2022, and Financial Years March 2020, 2021 and 2022.
- 7) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Director, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.
- 8) Certificate of Deployment dated May 26, 2023 issued by our Statutory Auditor, M/s. J.N. Gupta & Co., Chartered Accountants.
- 9) Certificate of Key Performance Indicators (KPIs) dated May 20, 2023 issued by our Statutory Auditor, M/s. J.N. Gupta & Co., Chartered Accountants.
- 10) Certificate of working capital requirement dated May 20, 2023 issued by our Statutory Auditor M/s J.N. Gupta & Co., Chartered Accountants.

- 11) Copy of approval from NSE vide letter dated May 18, 2023 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE Limited.
- 12) Due Diligence Certificate dated March 28, 2023 from the Lead Manager to NSE.
- 13) Due Diligence Certificate dated May 27, 2023 from the Lead Manager to be submitted to SEBI.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors

Signature

Mr. Ravindra Navichandra Doshi
Managing Director
DIN No.: 02494055

Sd/-

Mrs. Kashmira Ravindra Doshi
Executive Director & CFO
DIN No.: 02494279

Sd/-

Mr. Chaitanya Ravindra Doshi
Executive Director & CEO
DIN No.: 09253107

Sd/-

Ms. Hiral Jainesh Shah
Non-Executive Independent Director
DIN No.: 09810987

Sd/-

Ms. Ruchi Ramesh Gupta
Non-Executive Independent Director
DIN No.: 09813986

Sd/-

Ms. Ajeet Krishna Kadam
Non-Executive Independent Director
DIN No.:10028213

Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mrs. Kashmira Ravindra Doshi

Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Purnima Deepak Maheshwari

Sd/-

PLACE: Mumbai
DATE: May 27, 2023