



## ADJIA TECHNOLOGIES LIMITED

CIN: U74140GJ2015PLC085465

Our Company was incorporated as "Adjia Technologies Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 22, 2015 bearing Registration No. 085465 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company was converted into a Public Limited Company and the name of our Company was changed to "Adjia Technologies Limited" vide special resolution dated December 04, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Ahmedabad, Gujarat on December 09, 2020. Our Company was recognised as a startup pursuant to the Certificate of Recognition number DIPP71883 dated December 10, 2020 issued Department for Promotion of Industry and Internal Trade. For further details, including change in our Registered Office, please refer the chapter "History and Certain Corporate Matters" beginning on Page No. 81 of this Prospectus.

**Registered Office:** 102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad, Gujarat – 380 009.

**Tel No.:** +91-87800-38297; **Email:** [info@adjiatechnologies.com](mailto:info@adjiatechnologies.com); **Website:** [www.adjiatechnologies.com](http://www.adjiatechnologies.com)

**Contact Person:** Mr. Harsh Singrodia, Company Secretary and Compliance Officer.

**Our Promoter:** Mr. Roshan Kumar Rawal

## THE ISSUE

**PUBLIC ISSUE OF 2,70,400 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF ADJIA TECHNOLOGIES LIMITED ("ATL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 74/- PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 200.10/- LAKHS ("THE ISSUE"), OF WHICH 14,400 EQUITY SHARES OF RS. 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 2,56,000 EQUITY SHARES OF RS. 10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.71% AND 29.08%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.**

## THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- AND THE ISSUE PRICE IS 7.4 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. All potential investors shall participate in the issue only through and Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrelative 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. For details in this regard, specific attention invited to chapter titled "Issue Procedure" beginning on page no. 128 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

## RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of 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 is 7.4 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled "Basis for Issue Price" beginning on Page No. 56 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to chapter titled "Risk Factors" beginning on Page No. 19 of this Prospectus.

## COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regards 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 BSE Startups Platform of BSE Limited ("BSE"). Our Company has received an In-Principle Approval letter dated February 16, 2021 from BSE for using its name in this offer document for listing our Equity Shares on the BSE Startups Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange is BSE.

## LEAD MANAGER TO THE ISSUE



## SHRENI SHARES PRIVATE LIMITED

Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai, Maharashtra – 400092

**Tel No.:** +91-22-2808-8456

**Fax No.:** N.A.

**Email:** [shrenishares@gmail.com](mailto:shrenishares@gmail.com)

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

**Investor Grievance Email:** [info@shreni.in](mailto:info@shreni.in)

**Contact Person:** Mr. Parth Shah

**SEBI Registration No.:** INM000012759

## REGISTRAR TO THE ISSUE



## KFIN TECHNOLOGIES PRIVATE LIMITED

Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032.

**Tel. No.:** +91-40-6716-2222

**Fax No.:** +91-40-2343-1551

**Email:** [adjia.ipo@kfintech.com](mailto:adjia.ipo@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Investor Grievance Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Contact Person:** M Murali Krishna

**SEBI Registration No.:** INR000000221

## ISSUE OPENS ON

Tuesday, March 02, 2021

## ISSUE CLOSES ON

Thursday, March 04, 2021

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## **TABLE OF CONTENTS**

<b>SECTION I – GENERAL</b> .....	<b>2</b>
DEFINITIONS AND ABBREVIATIONS .....	2
CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA .....	13
FORWARD-LOOKING STATEMENTS .....	14
<b>SECTION II - SUMMARY OF THE OFFER DOCUMENT</b> .....	<b>15</b>
<b>SECTION III – RISK FACTORS</b> .....	<b>19</b>
<b>SECTION IV – INTRODUCTION</b> .....	<b>32</b>
THE ISSUE .....	32
SUMMARY OF FINANCIAL INFORMATION .....	33
GENERAL INFORMATION .....	34
CAPITAL STRUCTURE .....	44
OBJECTS OF THE ISSUE .....	52
BASIS FOR ISSUE PRICE .....	56
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS .....	58
<b>SECTION V – ABOUT THE COMPANY</b> .....	<b>61</b>
OUR INDUSTRY .....	61
OUR BUSINESS .....	66
KEY INDUSTRY REGULATIONS AND POLICIES .....	73
HISTORY AND CERTAIN CORPORATE MATTERS .....	81
OUR MANAGEMENT .....	84
OUR PROMOTER AND PROMOTER GROUP .....	93
OUR GROUP COMPANY .....	96
DIVIDEND POLICY .....	97
<b>SECTION VI – FINANCIAL INFORMATION</b> .....	<b>98</b>
FINANCIAL STATEMENTS .....	98
OTHER FINANCIAL INFORMATION .....	99
CAPITALIZATION STATEMENT .....	100
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	101
<b>SECTION VII – LEGAL AND OTHER INFORMATION</b> .....	<b>109</b>
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS .....	109
GOVERNMENT & OTHER APPROVALS .....	112
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	114
<b>SECTION VIII – ISSUE RELATED INFORMATION</b> .....	<b>121</b>
TERMS OF THE ISSUE .....	121
ISSUE STRUCTURE .....	126
ISSUE PROCEDURE .....	128
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	143
<b>SECTION IX – MAIN PROVISIONS OF AOA</b> .....	<b>144</b>
<b>SECTION X – OTHER INFORMATION</b> .....	<b>155</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	155
DECLARATION .....	156

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### **General Terms**

<b>Term</b>	<b>Description</b>
Adjia Technologies Limited / Adjia / ATL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Adjia Technologies Limited, a public limited Company incorporated under the provisions of the Companies Act, 2013 with its registered office in Ahmedabad, Gujarat.
Promoter(s)	Mr. Roshan Kumar Rawal
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on Page No. 93 of this Prospectus.

#### **Company related Terms**

<b>Term</b>	<b>Description</b>
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Adjia Technologies Limited
Auditor of the Company	M/s Goyal Goyal & Co., Chartered Accountant, having their office at 387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Dist. Barwani, Anjad – 451 556.
Audit Committee	The committee of the Board of Directors constituted on December 10, 2020 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Adjia Technologies Limited, including all duly constituted Committees thereof.
Chief Financial Officer / CFO	Chief Financial Officer of our Company is Mr. Roshan Kumar Rawal.
CIN/ Corporate Identification Number	U74140GJ2015PLC085465
Company Secretary and Compliance Officer / CS	The Company Secretary and Compliance Officer of our Company is Mr. Harsh Singrodia.
Director(s)	Director(s) of Adjia Technologies Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Company	Company (other than our Promoter Company and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Our Group Company</i> ” beginning on Page No. 96 of this Prospectus.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	INE0G0V01018
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on Page No. 84 of this Prospectus

<b>Term</b>	<b>Description</b>
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	Mr. Roshan Kumar Rawal
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Adjia Technologies Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on December 10, 2020 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Registered Office	The Registered Office of our Company is situated at 102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad, Gujarat – 380 009.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad, Gujarat situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013.
Restated Financial Statements / Financial Statements / Financial Information	The financial statements of our Company's assets and liabilities as at December 31, 2020 and March 31, 2020, 2019 and 2018 and the statements of profit and loss and cash flows for the period ended on December 31, 2020 and March 31, 2020, 2019 and 2018 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on December 10, 2020 as our Company's Stakeholders' Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Startups Platform of BSE Limited.
You or Your or Yours	Prospective Investors in this Issue.

#### **Issue Related Term**

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	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.
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.

Term	Description
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application / Application	An application form, 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 no. 34 of this Prospectus.
Banker(s) to the Issue	The bank which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on Page No. 128 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
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.
Circular’s on streamlining of Public Issue	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.

Term	Description
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Market Maker	Shreni Shares Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited.
Draft Prospectus	The Draft Prospectus dated December 19, 2020 issued in accordance with the SEBI ICDR Regulations.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated January 20, 2021 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	The Fresh Issue of 2,70,400 Equity Shares by our Company having face value of Rs. 10/- each at a price of Rs. 74/- per Equity Share aggregating to Rs. 200.10/- Lakhs, to be issued by our Company for subscription pursuant to the terms of this Prospectus.

Term	Description
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on Page No. 52 of this Prospectus.
General Information Document / 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 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
LM / Lead Manager	Lead Manager to the Issue, in this case being Shreni Shares Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Issue Agreement	The Agreement between our Company and the Lead Manager dated December 14, 2020.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer the chapter titled “ <i>Objects of the Issue</i> ” beginning on Page No. 52 of this Prospectus
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of 2,70,400 Equity Shares of Rs. 10/- each for cash at a price of Rs.74/- per Equity Share aggregating to Rs. 200.10/- lakhs by our Company.
Issue Closing date	The date on which the Issue closes for subscription being Thursday, March 04, 2021.
Issue Opening date	The date on which the Issue opens for subscription being Tuesday, March 02, 2021.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Prospectus being Rs. 74/- per Share.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 14,400 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 74/- aggregating to Rs. 10.66/- lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement amongst the Market Maker, the Lead Manager and our Company dated January 20, 2021 read together with Amendment Agreement to Market Making Agreement dated February 22, 2021.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Net Issue of 2,56,000 Equity Shares of Rs. 10/- each at Rs. 74/- per Equity Share aggregating to Rs. 189.44/- lakhs by our Company.
Non-Institutional Applicant	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).



<b>Term</b>	<b>Description</b>
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body / OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registrar Agreement	The agreement dated December 14, 2020 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/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the Issue being KFin Technologies Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
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 ICICI 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.

<b>Term</b>	<b>Description</b>
Underwriter(s)	Shreni Shares Private Limited
Underwriting Agreement	The Agreement amongst the Underwriter, the Lead Manager and our Company dated January 20, 2021 read together with Amendment Agreement to Underwriting Agreement dated February 22, 2021.
“Unified Payments Interface” or “UPI”	The instant payment system developed by the National Payments Corporation of India (NPCI).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
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 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### **Technical / Industry related Terms**

<b>Term</b>	<b>Description</b>
CESTAT	Central Excise and Service Tax Appellate Tribunal
DIPP	Department of Industrial Policy and Promotion
CCEA	Cabinet Committee of Economic Affairs
CNC	Computerized Numerical Control
CPI	Consumer Price Index

#### **Conventional Terms / General Terms / Abbreviations**

<b>Term</b>	<b>Description</b>
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India

<b>Term</b>	<b>Description</b>
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share

<b>Term</b>	<b>Description</b>
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
I T Act	Income Tax Act, 1961, as amended from time to time
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India

<b>Term</b>	<b>Description</b>
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / M	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended

<b>Term</b>	<b>Description</b>
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SEBI SAST Regulations / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

## **CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references to “India” contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### **Financial Data**

Unless stated otherwise, the financial data in this Prospectus are extracted from the Restated Financial Statements, for the period ended December 31, 2020, March 31, 2020, 2019 and 2018 of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the chapter titled “*Financial Statements*” beginning on Page No. 98 this Prospectus. Our Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP, the Companies Act, and have been restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Our Fiscal Year commences on April 1 and ends on March 31 of the next year. All references to a particular Fiscal are to the twelve (12) months period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in section titled “*Risk Factors*”, and chapters titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI as stated in the report of our Statutory and Peer Reviewed Auditor, set out in the chapter titled “*Financial Statements*” beginning on Page no. 98 of this Prospectus.

### **Currency, Units of Presentation and Exchange Rates**

All references to “Rupees” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

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

### **Definitions**

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on Page No. 2 of this Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on Page No. 144 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

### **Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are 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 STATEMENTS**

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

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

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

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in AR/VR industry
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks and
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis Report*” beginning on Page No. 19, 66 and 101 of this Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus. Our Company, our Directors, the Lead Manager, and their respective affiliates or associates do not 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 the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.



## SECTION II - SUMMARY OF THE OFFER DOCUMENT

### Summary of Business

Our Company is engaged in the business of offering augmented reality and virtual reality related services to various customers electronically. We have website at [www.adjiatechnologies.com](http://www.adjiatechnologies.com). We have built technology and solutions for multiple areas of the business which enables one Company to increase efficiency. We work on exclusive and non-exclusive model with our young executives. We provide dynamic pricing and sector specific approach. Our Company is also engaged in Software Consultancy services.

### Summary of Industry

The augmented reality (AR) market is projected to grow from USD 15.3 billion in 2020 to USD 77.0 billion by 2025; it is expected to grow at a CAGR of 38.1% from 2020 to 2025. The virtual reality (VR) market is projected to grow from USD 6.1 billion in 2020 to USD 20.9 billion by 2025; it is expected to grow at a CAGR of 27.9% from 2020 to 2025. The increasing demand for AR devices and applications in healthcare, rising investments in AR market, and growing demand for AR in retail and e-commerce sectors due to COVID-19 are the key factors driving the AR market growth. The availability of affordable VR devices, growing adoption of HMDs in different industries, advancement of technologies and growing digitization, penetration of HMDs in gaming and entertainment sectors after COVID-19, and high investments in VR market are the key factors driving the VR market growth.

### Our Promoter

Our Company is promoted by Mr. Roshan Kumar Rawal.

### Size of the Issue

<b>Equity Shares:</b> Present Issue of Equity Shares by our Company	2,70,400 Equity Shares of Rs. 10/- each for cash at a price of Rs. 74/- per share aggregating Rs. 200.10/- lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	14,400 Equity Shares of Rs. 10/- each for cash at a price of Rs. 74/- per share aggregating Rs. 10.66/- lakhs
<b>Net Issue to the Public</b>	2,56,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 74/- per share aggregating Rs. 189.44/- lakhs
	<b>Of Which:</b>
	1,28,000 Equity Shares of Rs. 10/- each at a price of Rs. 74/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs
	1,28,000 Equity Shares of Rs. 10/- each at a price of Rs. 74/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs

### Object of the Issue

We intend to utilize the Net Proceeds of the Issue ("Net Proceeds") of Rs. 158.60/- lakhs for financing the objects as set forth below:

(Rs.in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding purchases of equipment	100.99	63.68%
2.	Marketing initiatives	27.61	17.41%
3.	General Corporate Purposes	30.00	18.92%
	<b>Total</b>	<b>158.60</b>	<b>100.00%</b>

For further details pertaining to Object of Issue, kindly refer to the chapter titled "Object of the Issue" beginning on Page No. 52 of this Prospectus.

**Shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company**

Set forth is the shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company:

Category of Promoter	Pre Issue		Post Issue	
	No. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	No. of Equity Shares	% of Post- Issue Equity Paid Up Capital
<b>Promoter</b>				
Mr. Roshan Kumar Rawal	5,74,000	94.10%	5,74,000	65.20%
<b>Promoter Group (as defined by SEBI (ICDR) Regulations)</b>				
N.A.	-	-	-	-
<b>Total Promoter &amp; Promoter Group Holding</b>	<b>5,74,000</b>	<b>94.10%</b>	<b>5,74,000</b>	<b>65.20%</b>
<b>Total Paid-up Equity share Capital</b>	<b>6,10,000</b>	<b>100.00%</b>	<b>8,80,400</b>	<b>100.00%</b>

**Summary of Restated Financial Statement**

(Rs. in lakhs)

Particulars	For the period ended December 31, 2020	For the year ended March 31,		
		2020	2019	2018
Share Capital	61.00	7.20	1.00	1.00
Net Worth	64.45	3.85	(4.23)	(4.17)
Total Revenue	17.27	10.45	-	-
Profit after Tax	5.60	1.88	(0.06)	(0.20)
Basic & Diluted EPS (in Rs.)	1.47	0.57	(0.12)	(0.40)
Net Asset Value Per Share (in Rs.)	10.57	5.35	(42.30)	(41.70)
Total borrowings	1.00	-	5.79	5.79

There are no Auditor's Qualifications in any of the Financial Statements of the Company.

**Summary of Outstanding Litigation are as follows**

There are no outstanding litigations as on date of filing this prospectus. For more details, please refer chapter titled "Outstanding litigations and material developments" beginning on Page No. 109 of this Prospectus.

Investors should read chapter titled "Risk Factors" beginning on Page No. 19 of this Prospectus to get a more informed view before making any investment decisions.

**Summary of contingent liabilities**

There are no contingent liabilities recognized as indicated in our Restated Financial Statements and also certified by our statutory auditors. For further information, please refer Note in relation to "Provisions and Contingent Liabilities" under chapter titled "Financial Statements" beginning on Page No. 98 of this Prospectus.

**Summary of Related Party Transactions***(Rs. in lakhs)*

Particulars	Key Management Personnel & Relatives				Associates / Enterprises			
	As at December 31, 2020	As at March 31,			As at December 31, 2020	As at March 31,		
		2020	2019	2018		2020	2019	2018
<b>1. Finance</b>								
Loan taken during the period	1.25	-	-	-	-	-	-	-
Repaid during the period	0.25	5.79	-	-	-	-	-	-
<b>2. Conversion of Liability to Share Capital</b>								
Loan	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-	-
<b>3. Money Received towards Share Capital (including premium)</b>	-	-	-	-	-	-	-	-
<b>4. Expenses</b>								
Remuneration	-	-	-	-	-	-	-	-
Salary	-	-	-	-	-	-	-	-
Interest on Loan	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-
<b>5. Purchases</b>	55.00	-	-	-	-	-	-	-
<b>6. Revenue</b>	-	-	-	-	-	-	-	-
<b>7. Outstanding</b>								
Receivables	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-

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

**Cost of Acquisition**

The average price of acquisition of Equity Shares by our Promoter in last one year is:

Promoter and Promoter's Group	Average Cost (in Rs.)
Mr. Roshan Kumar Rawal	10.80

The average cost of acquisition of Equity Shares by our Promoter is:

Promoter and Promoter's Group	Average Cost of Acquisition (in Rs.)
Mr. Roshan Kumar Rawal	10.71

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

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus except as mentioned in the chapter titled "*Capital Structure*" beginning on Page No. 44 of this Prospectus.

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

### **SECTION III – RISK FACTORS**

*An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on Page Nos. 66 and 101 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.*

*This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.*

#### **Materiality**

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

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

#### **INTERNAL RISK FACTORS**

##### ***1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;***

In late calendar 2019, COVID-19, commonly known as “novel coronavirus” was first reported in Wuhan, China. Since then, the virus has progressively spread globally to many countries. The World Health Organization declared the COVID-19 outbreak as a health emergency of international concern on January 30, 2020 and thereafter categorized the outbreak as a pandemic on March 11, 2020.

In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-days lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. However, during the initial stages of the lockdown our business operations were temporarily disrupted and we faced limited availability of drivers and customers.

Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations. Further, our ability to ensure the safety of our workforce and continuity of operations while conforming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire our offices, as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, offices, loss of life, injuries and impact the well-being of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and

globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organizations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. As on the date of this Prospectus, while we have started our operations post lockdown, there is significant uncertainty on the impact of COVID-19 on global and Indian economy and we may not be able to accurately predict its near term or long term impact on our business.

2. ***We face significant competition in our business from Indian and international companies, and we may be unsuccessful in competing against current and future competitors, which could have an adverse impact on the pricing of our services as well as increase the costs associated with growing our customer base.***

The AR/VR industry in India is highly competitive, and we expect that the competition in this industry will continue to increase. Our Industry is fragmented consisting of large established players and niche players. We compete with organized as well as unorganized sector on the basis of availability of consumers. Thus, our customers have the option of choosing any competitor providing similar services. Further, there are no entry barriers in this industry and any expansion in capacity of existing competitors would further intensify competition. If we are not able to compete effectively with existing or future competitors, our business and financial condition could be adversely affected.

Many of our competitors have good operating histories and significantly greater financial resources than we do. The management of some of these competitors may have more experience in implementing their business plan and strategy and may be more successful in increasing the number of customers, as well as increasing the revenues generated. We expect that our costs related to marketing and human resources will increase as our competitors undertake marketing campaigns to enhance their brand name and increase the volume of business conducted through their services. We expect many of our competitors to expend financial and other resources to improve their network and system infrastructure to compete more aggressively. Our inability to adequately address these and other competitive pressures will likely have a negative impact on the level of fees we can charge for our services as well as increase the costs associated with growing our customer base, which is likely to have a material adverse effect on our business, prospects, financial condition and results of operations.

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

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new services. Our key strategic initiatives, which include our diversification plans, are:

- Maintain continued emphasis on innovation and customization of our services;
- Pursue enhancement and diversification of our advertising revenue streams;
- Strengthen our brand recall;

Although we believe that there are synergies between our current business and our expansion plans, we do not have any experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations. Please refer chapter titled “*Our Business*” beginning on Page No. 66 of this Prospectus.

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

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**5. Any slowdown in the AR/VR and its ancillary industries can impact our business, results of operations, financial condition and cash flows.**

The services provided by our Company is majorly used by companies engaged in real estate, entertainment, education and gaming industry. Thus, the performance of our Company is heavily dependent on the purchase power of aforementioned businesses. For details of our Industry and services provided by us, please refer to the chapter titled “Our Industry” and “Our Business” beginning on Page Nos. 61 and 66 respectively of this Prospectus. Any economic slowdown, both globally and in industries, in which we operate, may significantly affect our revenues and our growth prospects.

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

Although we were incorporated in 2015, we have a limited operating history upon which you can evaluate our business and prospects. We booked our revenues only in fiscal 2020 with a revenue of Rs. 10.45/- lacs and PAT of Rs. 1.93/- lacs. You must consider our business and prospects in light of the risks and difficulties we face as an early stage Company with a limited operating history and should not rely on our past results as an indication of our future performance. In particular, our management may have less experience in implementing our business plan and strategy compared to our more well-established competitors, including our strategy to increase our market share and build our brand name. In addition, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

**7. Our top 5 customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top 5 customers contributed 55.59% of our revenues for the period ended December 31, 2020 based on restated financial statements. Further, our top 5 customers contributed 80.07% of our revenues for the year ended March 31, 2020 based on restated financial statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long term relationships with our customers. However, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

**8. We require a number of registrations in the ordinary course of our business. Some of the registrations are required to be transferred in the name of ‘Adjia Technologies Limited’ from ‘Adjia Technologies Private Limited’ pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.**

Pursuant to our conversion from a private limited company to a public limited company in the year 2020, we need to take necessary steps for transferring the registrations of our Company in the new name. For more information, see chapter “Government and Other Statutory Approvals” on Page No. 112 of this Prospectus.

**9. There have been some instances of non-filing/delays /incorrect filings in the past with certain statutory authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.**

In the past, there have been some instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by RoC. Except as mentioned in this Prospectus, till date, there has been no penalty levied on the Company for such delays/defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors/Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

Our Company had on several occasions delayed filing statutory forms. Gist of such delayed filings in last 2 years are as follows:

Particulars	Financial Year	Due date	Actual filing date
Form MGT-7	2018-19	November 27, 2019	November 27, 2020
Form PAS-3	2019-20	June 05, 2019	December 07, 2020

Our Company has now appointed a whole time Company Secretary and is in the process of setting up a system to ensure that requisite filings are done appropriately with the requisite timeline.

**10. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.**

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the AR/VR industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant amount of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

**11. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.**

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. We have not yet applied trademark registration for our Corporate Logo and Corporate Name. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for our Company. There is no guarantee that the application for registration of our logo will be accepted in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects.

**12. Our success depends upon our Directors and the Key Managerial Personnel. Disassociation of our Directors or any failure to retain such key managerial personnel could have an adverse impact on our business, financial conditions and results of operations.**

Our success depends heavily on retaining the services of our directors and key management personnel. If any one or more of such personnel cease to work with us and we are unable to find suitable replacement personnel in a timely and cost efficient manner, our business may be disrupted and we may not be able to achieve our business objectives, including our ability to manage our rapid growth and successfully implement our strategic initiatives. In addition, we will need to hire more employees as we continue to implement our key strategy of building on our leading market position and expanding our business. Competition for qualified personnel in the areas in which we compete remains intense and the pool of qualified candidates is limited. Our inability to attract, hire and retain qualified staff on a cost efficient basis may have a material adverse effect on our business, prospects, financial condition, results of operations and ability to successfully implement our growth strategies.

**13. Our Promoter and Promoter Group will continue to retain majority control over the Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval.**

Upon completion of the Issue, our Promoter and Promoter Group will own 65.20% of the Post-Offer Equity Share capital of the Company. As a result, the Promoter and Promoter Group will have the ability to exercise significant influence over all matters requiring shareholders' approval, including the election of directors and approval of significant corporate transactions. The Promoter and Promoter Group will also have an effective veto power with respect to any shareholder action or approval requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control. For further details of Promoter' shareholding, please refer chapter titled "Capital Structure" beginning on Page No. 44 of this Prospectus.

**14. Conflicts of interest may arise out of common business undertaken by Promoter Group entity.**

Our Promoter Group Entity is carrying out similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, promoter group entity in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other company in which our Promoter has interests. There can be no assurance that our Promoter or members of the Promoter Group



will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

**15. *Our Promoter and Directors have interests in the Company which may result in a conflict of interest, which may have an adverse effect on our business.***

Our Promoter hold Equity Shares in our Company and are also part of key management of the Company and may be deemed to be interested to the extent of any remuneration, fees and dividend payable to them and other distributions in respect of the Equity Shares. For further details, please refer chapters titled “*Our Management*” and “*Financial Statements – Related Party Transactions*” beginning on Page Nos. 84 and 98 respectively of this Prospectus.

**16. *Our promoter i.e. Roshan Kumar Rawal has limited experience in the industry in which our company is operating.***

Our Promoter, Roshan Kumar Rawal, aged 22 years became Additional Director of the Company on January 10, 2020 and associated with the company since then. Prior to this, he did have limited business exposure in the industry in which our Company is operating. Although he has been successfully running the business operations, lack of vintage experience to address the risks frequently encountered by industry, may adversely affect our operations.

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

Our financing requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been appraised by any bank or financial institution. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and consequently our financing requirements and the expected deployment of the net proceeds of the Issue may also change.

**18. *Our revenues and profits are difficult to predict and can vary significantly from year on year, which may impact our ability to pay dividend and which could cause the price of our Equity Shares to fluctuate.***

Our revenues are dependent on several factors such as, ability to attract fresh talent in the industry and general market conditions. For further details please refer chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on Page No. 101 of this Prospectus. The combination of these factors may result in significant variations in revenues and profits and as a result of the same year on year results may not be comparable and should not be relied upon as indicative of future performance. Any significant shortfall in revenue may have an adverse effect on our business, operating results and financial condition.

**19. *Our Company does not own the registered office. Any dispute in relation to the lease of our premises would have a material adverse effect on our business and results of operations.***

Our Company operates from rented and leased premises. If any of the owners of these premises do not renew the agreements under which we occupy the premises or renew such agreements on terms and conditions that are unfavorable to our Company, it may suffer a disruption in our operations or have to pay increased rentals which could have a material adverse effect on our business, financial condition and results of operations. Any dispute in relation to the lease of our premises would have a material adverse effect on our business and results of operations. For more information, please refer chapter titled “*Our Business*” on Page No. 66 of this Prospectus.

**20. *Our Company is dependent on third party service providers for provision of service and any disruption in their operations or a decrease in the quality of their services could affect our Company’s reputation and results of operations.***

Our Company uses third party equipment to render the output from the software. We significantly depend upon such service for providing the desired results to our clients. Decrease in quality of our service provider may affect our Company’s reputation and results of operations. Though our business has not experienced any disruptions in the past, any future event may have an adverse effect on our business.

**21. *We will require additional capital to support the growth of our business, and this capital might not be available on reasonable terms or at all.***

To continue to effectively compete, we will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders may suffer significant dilution, and any new equity securities we issue may have rights, preferences, and privileges superior to those of existing stockholders. Certain of our existing debt instruments contain, and any debt financing we secure in the future could contain, restrictive covenants relating to our ability to incur additional indebtedness and other financial and operational matters that make it more difficult for us to obtain additional capital with which to pursue business opportunities. For example, our existing debt instruments contain significant restrictions on our ability to incur additional secured indebtedness. We may not be able

to obtain additional financing on favorable terms, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when required, our ability to continue to support our business growth and to respond to business challenges and competition may be significantly limited.

**22. *The average cost of acquisition of Equity Shares by our Promoter could be lower than the Issue price.***

Our Promoter’s average cost of acquisition of Equity Shares in our Company is Rs. 10.71/- which is lower than the Issue Price Rs. 74/- as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title “*Capital Structure*” and “*Summary of Offer Document*” beginning on page 44 and 15, respectively of this Prospectus.

**23. *Our Company may be affected by changes in technology that relate to our business.***

Our Company operates in the AR/VR industry based on technology which is constantly changing and is significantly governed and affected by scientific breakthroughs, developments, innovation, government policy and laws pertaining to information technology as well as intellectual property. These factors can affect the demand, pricing and value of our services which have already been developed and which are in the course of being developed. Our continued growth will depend upon our ability to sustain cutting edge technology solutions, adapt to the updated / superior / modified technology which we may be required to use with time and to train our executives in order to utilize the technology and the talents of our human resource to their maximum potential. In the event that we fail to adapt and match pace with the growth in technology and adoption of the same through sufficient training of our executives, the same may adversely affect our business, prospects, the results of operations and financial condition.

**24. *Our revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends.***

Our revenues and profits are dependent on several factors such as retaining our key managerial personnel, our compliance with laws, managing costs and expenses, maintaining adequate inventory levels and general market conditions. Any adverse change in these factors or a combination of these factors may adversely affect our business operations and the financial condition. Further, our ability to pay dividends will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, lender’s approvals and other factors. Therefore, there can be no assurance that we shall have distributable funds or that we will declare dividends.

**25. *Delays or defaults in payments from our clients could result into a constraint on our cash flows.***

The efficiency and growth of our business depends on timely payments received from our clients. In the event, our clients default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

**26. *We have incurred significant losses since inception except last fiscal. We expect our operating expenses to increase significantly in the foreseeable future, and we may not achieve profitability.***

We have incurred significant losses since inception except for the period ended December 31, 2020 and financial year 2019-20. We incurred losses of Rs. 0.06 lakhs and 0.20 Lakhs in the financial year ended March 31 2019 and 2018, respectively. We will need to generate and sustain increased revenue levels and decrease proportionate expenses in future periods to achieve profitability in many of our largest markets and even if we do, we may not be able to maintain or increase profitability. We anticipate that we may incur losses in the near term as a result of expected substantial increases in our operating expenses, as we continue to invest in order to: increase the number of drivers and consumers. These efforts may prove more expensive than we anticipate, and we may not succeed in increasing our revenue sufficiently to offset these expenses. Many of our efforts to generate revenue are new and unproven and any failure to adequately increase revenue or contain the related costs could prevent us from attaining or increasing profitability.

**27. *Our Company has negative cash flows from its operating activities in the past 3 years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from its operating activities in the previous three years as per the Restated Standalone Financial Statements and the same are summarized as under:

*Amount (Rs. In lakhs)*

Particulars	For the period ended December 31, 2020	For the year ended		
		Mar-20	Mar-19	Mar-18

Cash Flow from / (used in) Operating Activities	7.49	2.51	(0.05)	(0.19)
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Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

**28. *The shortage or non-availability of power facilities may adversely affect our business processes and have an adverse impact on our results of operations and financial condition.***

Our business processes requires substantial amount of power facilities. We do not have arrangements for alternative/ independent sources of power supply as of now. We are mainly dependent on local electricity service provider for meeting our electricity requirements, there may be factors beyond our control affecting the supply of power. Any power failure may lead to increased costs, thereby affecting the profitability.

**29. *Our Company's future success depends upon our ability to effectively implement our business and growth strategies, failing which, our growth and business may be adversely affected.***

Our Company's success will depend substantially on our ability to effectively implement our business and growth strategies. Our Company may not be able to execute our strategies in a timely manner or within our budget estimates or be able to meet the expectations of our consumers and other stakeholders. We believe that our Company's business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Any inability to manage our business and growth strategies may adversely affect our Company's business, prospects, the results of operations and financial condition.

**30. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

**31. *Our ability to pay dividend in the future will depend upon future earnings, financial conditions, cash flows, working capital and capital expenditure requirements.***

Our Company has not declared and paid dividend in the past. Our Company cannot give any assurance that dividend will be paid in future. The declaration and payment of any dividend in the future will be recommended by our Board of Directors, at their discretion, and will depend on a number of factors like our earnings, cash generated from operations, capital requirements and overall financial condition of our Company.

**32. *We have and may in the future enter into related party transactions.***

We have in the course of our business entered into, and will continue to enter into, transactions with related parties. Our Company has entered into several related party transactions with our related parties. For more information regarding our related party transactions, please refer chapter titled "*Financial Statements – Related Party Transactions*" beginning on Page No. 98 of this Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all of our related party transactions are in compliance with applicable law, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian Company law framework including specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

**33. *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.***

The proposed fund requirement as detailed in the chapter titled “*Objects of the Issue*” is to be funded from the proceeds of the Initial Public Offering. However, we have not identified any alternate source of funding to meet our funding requirements either through our owned funds, internal accruals or debt 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, and we may have to obtain additional borrowings. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For further details, please refer the chapter titled to the chapter titled “*Objects of the Issue*” beginning on Page No. 52 of this Prospectus.

**34. *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 our Audit Committee.***

As per SEBI (ICDR) Regulations, appointment of monitoring agency is required only for Issue size above Rs.100 crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

The proposed fund requirement, for funding purchase of equipment, marketing initiatives, primarily, as detailed in the section titled “*Objects of the Issue*” is to be 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 our future plans/strategy within the estimated time frame.

**36. *Our workplace culture and forward-leaning approach created operational, compliance and cultural challenges and a failure to address these challenges would adversely impact our business, financial condition, operating results and prospects.***

Our workplace culture and forward-leaning approach created significant operational and cultural challenges that have in the past harmed and may in the future continue to harm our business results and financial condition. Our focus on aggressive growth and intense competition, and our prior failure to prioritize compliance has led to increased regulatory scrutiny. Recent changes in our Company’s cultural norms and composition of our leadership team together with our ongoing commitment to address and resolve our historical cultural and compliance problems and promote transparency and collaboration may not be successful and regulators may continue to perceive us negatively, which would adversely impact our business, financial condition, operating results and prospects.

**37. *Our business depends on retaining and attracting high-quality personnel, and continued attrition, future attrition, or unsuccessful succession planning could adversely affect our business.***

Our success depends in large part on our ability to attract and retain high-quality management, operations, engineering and other personnel who are in high demand are often subject to competing employment offers and are attractive recruiting targets for our competitors. Challenges related to our culture and workplace practices and negative publicity we experience have in the past led to significant attrition and made it more difficult to attract high-quality employees. Future challenges related to our culture and workplace practices or additional negative publicity could lead to further attrition and difficulty attracting high-quality employees. Future leadership transitions and management changes may cause uncertainty or a disruption to our business and may increase the likelihood of senior management or other employee turnover. The loss of qualified executives and employees or an inability to attract, retain and motivate high-quality executives and employees required for the planned expansion of our business, may harm our operating results and impair our ability to grow.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

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

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

## **RISK RELATING TO OBJECTS OF THE ISSUE**

- 40. *The requirement of funds in relation to the objects of the Issue has not been appraised includes utilization for general corporate purposes and is based on management estimates. We may have to revise our management estimates from time to time and which may affect our funding requirements.***

We intend to use the net proceeds of the Issue for the funding purchase of equipment, marketing initiatives, primarily. The objects of the Issue have not been appraised by any bank or financial institution. These estimates are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below and are based on management estimates. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. For details please refer the section titled “Objects of the Issue” beginning on Page No. 52 of this Prospectus.

- 41. *The deployment of funds to be raised from the present Issue of shares is at our discretion and no independent agency has been appointed to monitor its deployment.***

Deployment of funds proposed to be raised from the present Issue of shares towards the objects of the Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. However, the deployment of funds towards the object of the Issue will be monitored by our audit committee and our Company shall inform about material deviations in the utilization of Issue proceeds, if any, to the stock exchange and provide the details in the balance sheet about the same.

- 42. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 14.99% of the Issue Proceed. As on date we have not identified the use of such funds.***

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 14.99% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the section titled “Objects of the Issue” beginning on Page No. 52 of this Prospectus.

## **RISK RELATING TO EQUITY SHARES**

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

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

**44. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE Startups Platform of BSE Limited (BSE) in a timely manner or at all.***

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

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

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

**46. *There is no existing market for our Equity Shares and we cannot assure you that such a market will develop. The stock price may be volatile, and you may be unable to resell your shares at or above the Issue price or at all.***

Prior to this Offer, there has been no public market for our Equity Shares and an active trading market may not develop or be sustained upon the completion of this Offer. The Issue Price of the Equity Shares offered hereby may not be indicative of the market price of the Equity Shares after this Offer. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to among other factors:

1. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
2. Our ability to retain and hire key employees or maintain good relations with our workforce;
3. Impact of any reduction in revenue from our services or defects in our services;
4. Realization of Contingent Liabilities, if any;
5. Any disruption in AR/VR industry or strikes by our employees/drivers may affect our service capability;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Any adverse outcome in the legal proceedings in which we are/get involved;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our service offerings may adversely affect our growth and negatively impact our profitability.

Even though a Market Maker has been appointed for our stock, since there has been no public market for our Company's Equity Shares, an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. The Issue price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our Company's operating results, market conditions specific to the packaging sector in India, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

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

The Issue Price of our Equity Shares has been determined by the management and the lead manager on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the chapter titled "*Basis for Issue Price*" beginning on Page No. 56 of this Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Amongst the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Changes in economic, legal and regulatory factors (both domestic and international) unrelated to our performance such as global recession, imposition of trade / non-trade barriers and sanctions etc.

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India except any gain realized on the sale of shares on a Stock Exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax (“STT”) has been paid on the transaction. The STT will be levied on and collected by an Indian Stock Exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

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

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

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

**49. *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 Promoter 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.

**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, refer chapter titled “*Certain Conventions, Presentation of Financial, Industry and Market Data*” beginning on Page No. 13 of this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010.

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

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

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to chapter titled “*Key Industry Regulations and Policies*” beginning on Page No. 73 of this Prospectus for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

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

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

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

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could



change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

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

**54. *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.

**55. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

**56. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

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

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

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

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

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

## SECTION IV – INTRODUCTION

### THE ISSUE

#### PRESENT ISSUE IN TERMS OF THIS PROSPECTUS:

<b>Equity Shares<sup>(1)</sup>:</b> Present Issue of Equity Shares by our Company <sup>(2)</sup>	2,70,400 Equity Shares of Rs. 10/- each for cash at a price of Rs. 74/- per Equity Share aggregating Rs. 200.10/- lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	14,400 Equity Shares of Rs. 10/- each for cash at a price of Rs. 74/- per Share aggregating Rs. 10.66/- lakhs
<b>Net Issue to the Public</b>	2,56,000 Equity Shares of Rs. 10/- each for cash at a price of Rs. 74/- per Share aggregating Rs. 189.44/- lakhs
	<b>Of Which<sup>(3)</sup>:</b>
	1,28,000 Equity Shares of Rs. 10/- each at a price of Rs.74/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs
	1,28,000 Equity Shares of Rs. 10/- each at a price of Rs.74/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs
<b>Equity Shares outstanding prior to the Issue</b>	6,10,000 Equity Shares
<b>Equity Shares outstanding after the Issue</b>	8,80,400 Equity Shares
<b>Objects of the Issue</b>	Please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on Page No. 52 of this Prospectus

<sup>(1)</sup> This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer the section titled “Issue Related Information” beginning on Page No. 121 of this Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated December 10, 2020 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on December 10, 2020.

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

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

The unsubscribed portion in either of the categories specified in clauses (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. For further details please refer to the chapter titled “Issue Structure” beginning on Page No. 126 of this Prospectus.

**SUMMARY OF FINANCIAL INFORMATION**

<b>Particulars</b>	<b>Page Nos.</b>
Summary of Restated Financials	SF-1 to SF-3

## STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2020	As at March 31,		
				2020	2019	2018
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	61.00	7.20	1.00	1.00
	b. Reserves & Surplus	VI	3.45	(3.35)	(5.23)	(5.17)
2)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	VII	1.00	-	5.79	5.79
	b. Trade Payables	VIII	1.58	0.20	0.10	0.05
	c. Other Current liabilities	IX	0.01	-	-	-
	d. Short Term Provisions	X	0.88	-	-	-
	<b>TOTAL</b>		<b>67.92</b>	<b>4.05</b>	<b>1.66</b>	<b>1.67</b>
	<b>ASSETS</b>					
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment					
	(i) Intangible Assets under Development		56.51	-	-	-
	b. Deferred Tax Assets (Net)	XI	0.01	1.02	1.65	1.66
	c. Long-term Loans & Advances	XII	0.10	-	-	-
2)	<b>Current Assets</b>					
	b. Trade Receivables	XIII	1.44	-	-	-
	a. Cash and Cash Equivalents	XIV	9.86	3.03	0.01	0.01
	<b>TOTAL</b>		<b>67.92</b>	<b>4.05</b>	<b>1.66</b>	<b>1.67</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXI)

For Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C

SD/-

(CA Hemant Goyal)  
Partner  
Mem No- 405884  
UDIN - 21405884AAAADA4650

Indore, January 30, 2021

For and on behalf of Board of Directors

SD/-

(Director)

SD/-

(Director)

SD/-

(CS)

## STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended December 31, 2020	For the year ended March 31,		
				2020	2019	2018
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XV	17.27	10.45	-	-
	<b>Total Income (A)</b>		<b>17.27</b>	<b>10.45</b>	<b>-</b>	<b>-</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Employee benefit expenses	XVI	5.74	5.57	-	-
	Other Expenses	XVII	4.04	2.37	0.05	0.19
	<b>Total Expenses (B)</b>		<b>9.78</b>	<b>7.94</b>	<b>0.05</b>	<b>0.19</b>
<b>C</b>	<b>Profit/(Loss) before extraordinary items and tax(A-B)</b>		<b>7.49</b>	<b>2.51</b>	<b>(0.05)</b>	<b>(0.19)</b>
	Extraordinary items		-	-	-	-
<b>D</b>	<b>Profit/(Loss) before tax</b>		<b>7.49</b>	<b>2.51</b>	<b>(0.05)</b>	<b>(0.19)</b>
<b>E</b>	<b>Tax Expense:</b>					
	(i) Current tax	XX	0.88	-	-	-
	(ii) Deferred tax	XI	1.01	0.63	0.01	0.01
	<b>Total Expenses (E)</b>		<b>1.89</b>	<b>0.63</b>	<b>0.01</b>	<b>0.01</b>
<b>F</b>	<b>Profit/(Loss) for the year/ period (D-E)</b>		<b>5.60</b>	<b>1.88</b>	<b>(0.06)</b>	<b>(0.20)</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXI)

For Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C

SD/-

(CA Hemant Goyal)  
Partner  
Mem No- 405884  
UDIN - 21405884AAAADA4650

Indore, January 30, 2021

For and on behalf of Board of Directors

SD/-

(Director)

SD/-

(Director)

SD/-

(CS)

## STATEMENT OF CASH FLOW AS RESTATED

## ANNEXURE - III

(₹ In Lakhs)

Particulars	For the period ended December 31, 2020	For the year ended March 31,		
		2020	2019	2018
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	7.49	2.51	(0.05)	(0.19)
<b>Adjustments for:</b>				
Pre-Incorporation Expenses Written off	-	-	-	0.16
<b>Operating Profit Before Working Capital Changes</b>	<b>7.49</b>	<b>2.51</b>	<b>(0.05)</b>	<b>(0.03)</b>
Adjusted for (Increase)/Decrease in operating assets	-	-	-	-
Long-Term Loans and advances	(0.10)	-	-	-
Trade Receivables	(1.44)	-	-	-
Short Term Loans and advances	-	-	-	-
Other Current Assets	-	-	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	1.38	0.10	0.05	0.05
Other Current Liabilities	0.01	-	-	-
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>7.34</b>	<b>2.61</b>	<b>-</b>	<b>0.02</b>
Net Income Tax paid/ refunded	-	-	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>7.34</b>	<b>2.61</b>	<b>-</b>	<b>0.02</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Intangible Assets under Development	(1.51)	-	-	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(1.51)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds from Issue of Equity Shares	-	6.20	-	-
Net Increase/(Decrease) in Short Term Borrowings	1.00	(5.79)	-	-
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>1.00</b>	<b>0.41</b>	<b>-</b>	<b>-</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6.83	3.02	-	0.01
Cash & Cash Equivalents As At Beginning of the Year / Period	3.03	0.01	0.01	-
<b>Cash &amp; Cash Equivalents As At End of the Year / Period</b>	<b>9.86</b>	<b>3.03</b>	<b>0.01</b>	<b>0.01</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Goyal Goyal & Co.**  
Chartered Accountants  
FRN - 015069C

SD/-

(CA Hemant Goyal)  
Partner  
Mem No- 405884  
UDIN - 21405884AAAADA4650

Indore, January 30, 2021

For and on behalf of Board of Directors

SD/-

(Director)

SD/-

(Director)

SD/-

(CS)

## GENERAL INFORMATION

### **REGISTERED OFFICE OF OUR COMPANY**

#### **ADJIA TECHNOLOGIES LIMITED**

102, Fairdeal House, Opp. Xaviers Ladies Hostel,

Swastik Char Rasta, Navrangpura, Ahmedabad

Gujarat – 380009, India

**Tel:** +91-76230-72273

**Email:** [info@adjiatechnologies.com](mailto:info@adjiatechnologies.com)

**Website:** [www.adjiatechnologies.com](http://www.adjiatechnologies.com)

**CIN:** U74140GJ2015PLC085465

### **REGISTRAR OF COMPANIES**

#### **REGISTRAR OF COMPANIES, AHMEDABAD, GUJARAT**

ROC Bhavan, Opp. Rupal Park Society,

Behind Ankur Bus Stop, Naranpura,

Ahmedabad-380013, Gujarat.

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

### **DESIGNATED STOCK EXCHANGE**

#### **BSE LIMITED**

P J Towers, Dalal Street,

Fort, Mumbai,

Maharashtra – 400 001

**Website:** [www.bseindia.com](http://www.bseindia.com)

### **BOARD OF DIRECTORS OF OUR COMPANY**

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

<b>Sr. No.</b>	<b>Name</b>	<b>Age (In Years)</b>	<b>DIN</b>	<b>Address</b>	<b>Designation</b>
1.	Roshan Kumar Rawal	22	08658054	135, Laxmi Park Society, Godadara, Surat City, Surat, Gujarat – 395 010.	Chairman, Managing Director and CFO
2.	Mudit Agarwal	41	05357258	25, Shiv Thakur Lane, Barabazar, Kolkata, West Bengal – 700 007.	Non-Executive Director
3.	Priti Jadav	23	08832116	I/171, Lilaben ni chali, Mehnatpura, Ambawadi, Ahmedabad City, Ellisbridge, Ahmedabad, Gujarat – 380006	Non-Executive Director
4.	Ashish Agarwal	31	06904914	Ganges Shree Apartment, 40, Dharam Das Kundu Lane, Block – A, Floor 3, Howrah, West Bengal – 711 102.	Independent Director
5.	Rajnish Pathak	25	08764000	Paroraha, P.O. Gobraura, West Champaran, Bihar – 845 453.	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page no. 84 of this Prospectus.

## **CHIEF FINANCIAL OFFICER**

**MR. ROSHAN KUMAR RAWAL**

**ADJIA TECHNOLOGIES LIMITED**

102, Fairdeal House, Opp. Xaviers Ladies Hostel,

Swastik Char Rasta, Navrangpura, Ahmedabad

Gujarat – 380009, India

**Tel:** +91-76230-72273

**Email:** [accounts@adjiatechnologies.com](mailto:accounts@adjiatechnologies.com)

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

**MR. HARSH SINGRODIA**

**ADJIA TECHNOLOGIES LIMITED**

102, Fairdeal House, Opp. Xaviers Ladies Hostel,

Swastik Char Rasta, Navrangpura, Ahmedabad

Gujarat – 380009, India

**Tel:** +91-98309-29245

**Email:** [compliance@adjiatechnologies.com](mailto:compliance@adjiatechnologies.com)

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

All issue related grievances relating to the ASBA process 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 Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than RIBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism

All issue related grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Self Certified Syndicate Banks if the Application was submitted to a SCSBs at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Application Amount was blocked.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For all issue related queries and for redressal of complaints, Applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.



## **STATUTORY & PEER REVIEW AUDITOR OF OUR COMPANY**

**Goyal Goyal & Co.,**

**Chartered Accountants**

387, M G Road, Jata Shankari Chowk,

Opp. Bank of India, Dist. Barwani,

Anjad, Madhya Pradesh – 451 556.

**Contact No.:** +91-98268-12377

**Email:** [hemantgoyalca@gmail.com](mailto:hemantgoyalca@gmail.com)

**Contact Person:** Mr. Hemant Goyal

**Membership No.:** 405884

**Firm Registration No.:** 015069C

**Peer Review Certificate No.:** 011843

M/s Goyal Goyal & Co., Chartered Accountants hold a peer review certificate dated August 23, 2019 issued by the Institute of Chartered Accountants of India.

## **LEAD MANAGER(S)**

**SHRENI SHARES PRIVATE LIMITED**

Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12,

Ram Nagar, Borivali (West), Mumbai, Maharashtra – 400092.

**Tel:** +91-22-2808-8456

**Email:** [shrenishares@gmail.com](mailto:shrenishares@gmail.com)

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

**Contact Person:** Mr. Parth Shah

**SEBI Registration No:** INM000012759

## **REGISTRAR TO THE ISSUE**

**KFIN TECHNOLOGIES PRIVATE LIMITED**

Selenium Tower-B, Plot No. 31-32,

Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad, Telangana – 500 032

**Tel:** +91-40-6716-2222

**Fax:** +91-40-2343-1551

**Email:** [adjia.ipo@kfintech.com](mailto:adjia.ipo@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**Contact Person:** M Murali Krishna

**SEBI Registration Number:** INR000000221

**CIN:** U72400TG2017PTC117649

## **LEGAL ADVISOR TO THE ISSUE**

**MANISH L. SONI (ADVOCATE)**

64, Golden Market, Sheth ni Pole,

Ratanpole, Ahmedabad – 380 001.

**Tel:** +91-93761-44679

**E-mail:** [manishsoni@gmail.com](mailto:manishsoni@gmail.com)

**Contact Person:** Manish Soni

#### **BANKER TO THE COMPANY**

##### **KOTAK MAHINDRA BANK LIMITED**

Prime Plaza, Satya Marg, Judges Bungalow Road,

Bodakdev, Ahmedabad – 380 054

**Contact No.:** 079-26840320

**Email:** [Umesh.Dimri@kotak.com](mailto:Umesh.Dimri@kotak.com)

**Website:** [www.kotak.com](http://www.kotak.com)

**Contact Person:** Mr. Umesh Dimri

#### **PUBLIC ISSUE BANK/ BANKER TO THE ISSUE AND REFUND BANKER**

##### **ICICI Bank Limited**

Capital Market Division, 1st Floor, 122, Mistry Bhavan,

Dinshaw Vachha Road, Backbay Reclamation,

Churchgate, Mumbai – 400 020

**Contact No.:** 022-66818911 / 23 / 24

**Fax No.:** 022-22611138

**Email:** [kmr.saurabh@icicibank.com](mailto:kmr.saurabh@icicibank.com)

**Website:** [www.icicibank.com](http://www.icicibank.com)

**Contact Person:** Mr. Saurabh Kumar

**SEBI Regn. No.:** INBI00000004

#### **SPONSOR BANK**

##### **ICICI Bank Limited**

Capital Market Division, 1st Floor, 122, Mistry Bhavan,

Dinshaw Vachha Road, Backbay Reclamation,

Churchgate, Mumbai – 400 020

**Contact No.:** 022-66818911 / 23 / 24

**Fax No.:** 022-22611138

**Email:** [kmr.saurabh@icicibank.com](mailto:kmr.saurabh@icicibank.com)

**Website:** [www.icicibank.com](http://www.icicibank.com)

**Contact Person:** Mr. Saurabh Kumar

**SEBI Regn. No.:** INBI00000004

#### **DESIGNATED INTERMEDIARIES**

##### **Self-Certified Syndicate Banks**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

A list of the Designated SCSB Branches with which an ASBA Applicants (other than an RII using the UPI Mechanism), not Applying through a Registered Broker, may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than RIIs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

#### **Investors Banks or Issuer Banks for UPI**

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

#### **Registered Brokers**

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **Registrar to Issue and Share Transfer Agents**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, 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 website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

#### **CREDIT RATING**

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

#### **IPO GRADING**

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

#### **APPRAISAL AGENCY & MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size, is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 200.10 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, our Company has not appointed any appraisal agency for this Issue.

#### **INTER-SE ALLOCATION OF RESPONSIBILITIES**

Since Shreni Shares Private Limited is the sole Lead Manager to this Issue, a statement of inter-se allocation of responsibilities among Lead Manager is not applicable.

#### **EXPERT OPINION**

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the period ended December 31, 2020 and for the financial years ended March 31, 2020, 2019 and 2018 as included in this Prospectus, our Company has not obtained any expert opinion.

#### **DEBENTURE TRUSTEE**

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

#### **FILING OF OFFER DOCUMENT**

This Prospectus is being filed with BSE Limited situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The Draft Prospectus has been filed with SEBI and SEBI has not issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. Pursuant to sub regulation (5) of regulation 246, the copy of Prospectus shall also be furnished to the board in a soft copy.

Pursuant to SEBI Circular Number 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 under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

## ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, March 02, 2021
Issue Closing Date	Thursday, March 04, 2021
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, March 09, 2021
Unblocking of funds from ASBA Accounts	On or before Wednesday, March 10, 2021
Credit of Equity Shares to demat accounts of Allottees	On or before Friday, March 12, 2021
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, March 15, 2021

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicant after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their Application at any stage. Non-Retail Applicants may revise their Applications upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular Applicants, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

## UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Agreement among the Underwriter, the Lead Manager and our Company dated January 20, 2021 read together with Amendment Agreement to Underwriting Agreement dated February 22, 2021 and pursuant to the terms of the underwriting agreement; obligations of the underwriter is subject to certain conditions specified therein. The underwriter have indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
Shreni Shares Private Limited	2,70,400	200.10	100.00%

Name and Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
A-102, 1 <sup>st</sup> Floor, Sea Lord CHSL, Above Axis Bank, Ram Nagar, Borivali (West), Mumbai, Maharashtra – 400 092			
<b>Total</b>	<b>2,70,400</b>	<b>200.10</b>	<b>100.00%</b>

\*Includes 14,400 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

#### CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below there has been no change in the Auditors in last three financial years preceding the date of this Prospectus.

Sr. No.	Name of Auditors	Date of change	Reason
1.	<b>Deora Maheshwari &amp; Co</b> 104, Ramchandra House, Nr. Dinesh Hall, Income Tax Char Rasta, Ahmedabad-380009 <b>Tel:</b> +91-98242-76100 <b>Email:</b> <a href="mailto:caadityadeora@gmail.com">caadityadeora@gmail.com</a> <b>Contact Person:</b> Mr. Aditya Deora <b>Firm Registration No:</b> 123009W <b>Membership No:</b> 160575	December 07, 2020	Resignation due to Preoccupancy of work.
2.	<b>Jain &amp; Talesara</b> 12 & 12A, Belani Cottage, Veer Nariman Marg, Bengal Chemical, Prabhadevi, Mumbai – 400 025 <b>Tel:</b> +91 90049 68564 <b>Email:</b> <a href="mailto:jainandtalesara@gmail.com">jainandtalesara@gmail.com</a> <b>Contact Person:</b> Mr. Sachin Jain <b>Firm Registration No:</b> 152202W <b>Membership No:</b> 185735	December 07, 2020	Appointment as Statutory Auditors of our Company in Casual Vacancy.
3.	<b>Jain &amp; Talesara</b> 12 & 12A, Belani Cottage, Veer Nariman Marg, Bengal Chemical, Prabhadevi, Mumbai – 400 025 <b>Tel:</b> +91 90049 68564 <b>Email:</b> <a href="mailto:jainandtalesara@gmail.com">jainandtalesara@gmail.com</a> <b>Contact Person:</b> Mr. Sachin Jain <b>Firm Registration No:</b> 152202W <b>Membership No:</b> 185735	December 10, 2020	Appointment as Statutory Auditors of our Company.
4.	<b>Jain &amp; Talesara</b>	January 10, 2021	Resignation due to non-eligibility

	12 & 12A, Belani Cottage, Veer Nariman Marg, Bengal Chemical, Prabhadevi, Mumbai – 400 025 <b>Tel:</b> +91 90049 68564 <b>Email:</b> <a href="mailto:jainandtalesara@gmail.com">jainandtalesara@gmail.com</a> <b>Contact Person:</b> Mr. Sachin Jain <b>Firm Registration No:</b> 152202W <b>Membership No:</b> 185735		
5.	<b>Goyal Goyal &amp; Co.,</b> 387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Dist. Barwani, Anjad, Madhya Pradesh – 451 556. <b>Contact No.:</b> +91-98268-12377 <b>Email:</b> <a href="mailto:hemantgoyalca@gmail.com">hemantgoyalca@gmail.com</a> <b>Contact Person:</b> Mr. Hemant Goyal <b>Membership No.:</b> 405884 <b>Firm Registration No.:</b> 015069C <b>Peer Review Certificate No.:</b> 011843	January 19, 2021	Appointment as Statutory Auditor of our company on Casual Vacancy.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into Market Making Agreement dated January 20, 2021 read together with Amendment Agreement to Market Making Agreement dated February 22, 2021 with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making.

#### Shreni Shares Private Limited

A-102, 1<sup>st</sup> Floor, Sea Lord CHSL, Above Axis Bank, Ram Nagar, Borivali (West), Mumbai, Maharashtra – 400 092

**Tel No.:** +91-22-2808-8456

**Email:** [shrenishares@gmail.com](mailto:shrenishares@gmail.com)

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

**Contact Person:** Mr. Parth Shah

**SEBI Registration Number:** INZ000268538

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

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

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

1. The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based

on the IPO price of 74/- the minimum lot size is 1,600 Equity Shares thus minimum depth of the quote shall be Rs. 1.18 lakhs until the same, would be revised by BSE Limited.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 2,70,400 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. There would not be more than five Market 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, Shreni Shares Private Limited is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The Equity shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on Startup Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs. 250 crores, the applicable price bands for the first day shall be:
  - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the Start-up Exchange Platform.

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

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
13. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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 reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

14. BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
15. BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
16. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

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



## CAPITAL STRUCTURE

The share capital of the Company as on the date of this Prospectus is set forth below:

*(Rs. in lakhs, except share data)*

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	<b>Authorised Share Capital out of which :</b>		
	9,00,000 Equity Shares having Face Value of Rs. 10/- each	90.00	-
B.	<b>Issued, Subscribed and Paid-up Share Capital before the Issue out of which</b>		
	6,10,000 Equity Shares having Face Value of Rs. 10/- each	61.00	-
C.	<b>Present Issue in terms of this Prospectus<sup>(1)</sup></b>		
	Issue of 2,70,400 Equity Shares of Rs. 10/- each at a price of Rs. 74/- per Equity Share	27.04	200.10
	<b>Which comprises:</b>		
	14,400 Equity Shares of Rs. 10/- each at a price of Rs. 74/- per Equity Share reserved as Market Maker Portion	1.44	10.66
	Net Issue to Public of 2,56,000 Equity Shares of Rs. 10/- each at a price of Rs. 74/- per Equity Share to the Public	25.60	189.44
	<b>Of which<sup>(2)</sup>:</b>		
	1,28,000 Equity Shares of Rs. 10/- each at a price of Rs. 74/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs	12.80	94.72
	1,28,000 Equity Shares of Rs. 10/- each at a price of Rs. 74/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	12.80	94.72
D.	<b>Paid-up Share Capital after the Issue</b>		
	8,80,400 Equity Shares of Rs. 10/- each	88.04	
E.	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Prospectus)	1.20	
	After the Issue	174.26	

<sup>(1)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated December 10, 2020 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on December 10, 2020.

<sup>(2)</sup> The 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.

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

### **Changes in Authorized Share Capital**

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

1. The initial authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each was increased to Rs. 7,20,000 (Rupees Seven Lakhs Twenty Thousands) divided into 72,000

(Seventy Two Thousands) Equity Shares of Rs. 10/- each pursuant to Resolution of shareholders passed at the EGM held on April 20, 2019.

2. The authorized share capital of the Company of Rs. 7,20,000 (Rupees Seven Lakhs Twenty Thousands) divided into 72,000 (Seventy Two Thousands) Equity Shares of Rs. 10/- each was increased to Rs. 90,00,000/- (Rupees Ninety Lakhs) divided into 9,00,000 (Nine Lakhs) Equity shares of Rs. 10/- each pursuant to Resolution of shareholders passed at the EGM held on December 07, 2020.

## NOTES TO THE CAPITAL STRUCTURE

### 1) Share Capital History of our Company:

#### Equity Share Capital

Our Company has made allotments of Equity Shares from time to time.

The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (in Rs.)	Cumulative Share Premium (Rs. in Lakhs)
Upon Incorporation <sup>(1)</sup>	10,000	10	10	Subscription to MOA	Cash	10,000	1,00,000	Nil
May 06, 2019 <sup>(2)</sup>	62,000	10	10	Right Issue	Cash	72,000	7,20,000	Nil
December 10, 2020 <sup>(3)</sup>	50,000	10	110	Preferential Allotment	Other than Cash	1,22,000	12,20,000	50,00,000
December 12, 2020 <sup>(4)</sup>	4,88,000	10	-	Bonus Issue (4:1)	Other than Cash	6,10,000	61,00,000	1,20,000

<sup>(1)</sup> Initial Subscription to the MOA of 10,000 Equity Shares having Face Value of Rs. 10/- each as mentioned below:

Sr. No.	Name	No. of Shares
1	Mr. Asit Virendrakumar Tripathi	3,340
2	Mr. Dhiraj Jaykumar Sharma	3,330
3	Mr. Ganpatbhai Amarsinhbhai Patel	3,330

<sup>(2)</sup> Pursuant to Board Meeting held on May 06, 2019, our Company has allotted 62,000 Equity Shares having Face Value of Rs. 10/ (through Rights Issue)- each as mentioned below:

Sr. No.	Name	No. of Shares
1	Mr. Asit Virendrakumar Tripathi	21,500
2	Mr. Dhiraj Jaykumar Sharma	13,500
3	Mr. Ganpatbhai Amarsinhbhai Patel	27,000

<sup>(3)</sup> Pursuant to Board Meeting held on December 10, 2020, our Company has allotted 50,000 Equity Shares having Face Value of Rs. 10/- each against Software purchase agreement dated December 10, 2020 as mentioned below:

Sr. No.	Name	No. of Shares
1	Mr. Roshan Kumar Rawal	50,000

<sup>(4)</sup> Pursuant to Board Meeting held on December 12, 2020, our Company has allotted 4,88,000 Equity Shares having face Value of Rs. 10/- each as mentioned below:

Sr. No.	Name	No. of Shares
1	Mr. Roshan Kumar Rawal	4,59,200
2	Mr. Mudit Agarwal	28,780
3	Ms. Priti Jadav	4
4	Mr. Ashish Agarwal	4
5	Mr. Rajnish Pathak	4
6	Mr. Harsh Singrodia	4

7	Mr. Mahavir Shekhavat	4
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- 2) Our Company has not issued Equity Shares for consideration other than cash or out of Revaluation Reserves except as mentioned below:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Nature / Reason of Allotment	Nature of Consideration	Allottees
December 10, 2020	50,000	10	110	Preferential Allotment	Other than Cash	Mr. Roshan Kumar Rawal
December 12, 2020	4,59,200	10	-	Bonus Issue	Other than Cash	Mr. Roshan Kumar Rawal
	28,780					Mr. Mudit Agarwal
	4					Ms. Priti Jadav
	4					Mr. Ashish Agarwal
	4					Mr. Rajnish Pathak
	4					Mr. Harsh Singrodia
	4					Mr. Mahavir Shekhavat

- 3) No Equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.
- 4) Our Company has not issued any Equity shares pursuant to an Employee Stock Option Scheme.
- 5) No Bonus Equity shares have been issued out of Revaluation Reserves.
- 6) No equity shares have been issued at a price lower than the Issue Price within the last one year from the date of this Prospectus, except for the bonus Equity Shares allotted on December 12, 2020.

7) The following is the shareholding pattern of the Company as on the date of this Prospectus:

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)			No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right					No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class Equity	Class	Total							
A	Promoter & Promoter Group	1	5,74,000	-	-	5,74,000	94.10%	5,74,000	-	5,74,000	94.10%	-	-	-	-	-	5,74,000
B	Public	6	36,000	-	-	36,000	5.90%	36,000	-	36,000	5.90%	-	-	-	-	-	36,000
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>6,10,000</b>	<b>-</b>	<b>-</b>	<b>6,10,000</b>	<b>100.00%</b>	<b>6,10,000</b>	<b>-</b>	<b>6,10,000</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,10,000</b>

- i. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Roshan Kumar Rawal	5,74,000	94.10%
2.	Mr. Mudit Agarwal	35,975	5.89%
<b>Total</b>		<b>6,09,975</b>	<b>99.99%</b>

- ii. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Roshan Kumar Rawal	5,74,000	94.10%
2.	Mr. Mudit Agarwal	35,975	5.89%
<b>Total</b>		<b>6,09,975</b>	<b>99.99%</b>

- iii. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Roshan Kumar Rawal	64,800	90.00%
2.	Mr. Mudit Agrawal	7,200	10.00%
<b>Total</b>		<b>72,000</b>	<b>100.00%</b>

- iv. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Share Capital
1.	Mr. Asit Virendrakumar Tripathi	3,340	33.40%
2.	Mr. Dhiraj Jaykumar Sharma	3,330	33.30%
3.	Mr. Ganpatbhai Amarsinhbhai Patel	3,330	33.30%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

- 8) Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise.

#### 9) Shareholding of our Promoter

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
<b>Mr. Roshan Kumar Rawal</b>								
September 02, 2019	Transfer	Cash	64,800	10	10	64,800	10.62%	7.36%
December 10, 2020	Preferential Allotment	Other than cash	50,000	10	110	1,14,800	18.82%	13.04%

December 12, 2020	Bonus Allotment	Other than cash	4,59,200	10	-	5,74,000	94.10%	65.20%
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**10) Promoter’s Contribution and other Lock-In details:**

**i. Details of Promoter’s Contribution locked-in for 3 years:**

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter’s contribution (“**Promoter’s Contribution**”) and locked-in for a period of three years from the date of Allotment. 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 details of the Promoter’s Equity Shares proposed to be locked-in for a period of three years are as follows:

Date of Allotment / Transfer / when made fully paid up	No. of Equity Shares locked-in	Face Value per Share (Rs.)	Issue Price (Rs.)	Nature of Allotment	% of Post-Issue Shareholding	Lock in Period
<b>Mr. Roshan Kumar Rawal</b>						
December 12, 2020	1,77,000	10	Nil	Bonus	20.10%	3 Years
<b>Total</b>	<b>1,77,000</b>				<b>20.10%</b>	

We confirm that in compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter’s Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter’s Contribution subject to lock-in.

**We further confirm that our Promoter’s Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.**

**ii. Details of Shares locked-in for one year**

- Pursuant to Regulation 238(b) of the SEBI (ICDR) Regulations, in addition to the Promoter’s Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.
- Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoter have been pledged to any person, including banks and financial institutions.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter / Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any

other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

**Notes:**

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter’s shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please refer Note no. 10 of “*Capital Structure*” on Page No. 44 of this Prospectus.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

**11) Pre-Issue and Post Issue Shareholding of our Promoter and Promoter’ Group:**

i. Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed Issue:

Category of Promoter	Pre Issue		Post Issue	
	No. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	No. of Equity Shares	% of Post- Issue Equity Paid Up Capital
<b>Promoter</b>				
Mr. Roshan Kumar Rawal	5,74,000	94.10%	5,74,000	65.20%
<b>Promoter Group (as defined by SEBI (ICDR) Regulations)</b>				
N.A.	-	-	-	-
<b>Total Promoter &amp; Promoter Group Holding</b>	<b>5,74,000</b>	<b>94.10%</b>	<b>5,74,000</b>	<b>65.20%</b>

- ii. Except mentioned above in this chapter, none of the Promoter, members of the Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus.
- iii. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.
- 12) Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.
- 13) Our Company has Seven (7) Shareholders, as on the date of this Prospectus.
- 14) Our Promoter and Promoter Group will not participate in the Issue. Neither the Company, nor it’s Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person. The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
- 15) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled “*Our Management*” beginning on Page No. 84 of this Prospectus.
- 16) 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. 128 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- 17) 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.
- 18) An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an

event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

- 19) 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 effected in accordance with applicable laws, rules, regulations and guidelines
- 20) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
- 21) 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.
- 22) As on date of this Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares issued through this Public Issue will be fully paid up.
- 23) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
- 24) Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
- 25) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.



## OBJECTS OF THE ISSUE

### Requirement of Funds

Our Company proposes to utilize the Net Proceeds from the Issue (“**Net Proceeds**”) towards the following objects:

- a) Funding purchases of equipment;
- b) Marketing initiatives; and
- c) General Corporate Purposes

(Collectively referred as “**Objects**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

### Issue Proceeds & Net Proceeds

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

*(Rs. in lakhs)*

Particulars	Amount
Gross Proceeds of the Issue	200.10
Less: Issue related expenses <sup>(1)</sup>	41.50
<b>Net Proceeds of the Issue</b>	<b>158.60</b>

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

### Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

*(Rs.in lakhs)*

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding purchases of equipment	100.99	63.68%
2.	Marketing initiatives	27.61	17.41%
3.	General Corporate Purposes	30.00	18.91%
<b>Total</b>		<b>158.60</b>	<b>100.00%</b>

### Requirement of Funds and Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and quotations provided by suppliers in this industry which are not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates and requirements from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled “*Risk Factors*” beginning on Page No. 19 of this Prospectus.

### DETAILS OF THE FUND REQUIREMENTS

#### 1) Funding purchases of equipment

We are engaged in the business of Augmented Reality and Virtual Reality services. Considering current position and presence in market of our Company, our management intends to utilize Rs. 100.99/- lakhs towards purchase of equipment for our business operations. Our Company intends to meet and adapt to the advanced technologies and use new equipments for desired quality and precision in terms of services.

The details of expenses pertaining to Purchase of equipment are as under:

The Company has received quotations for purchase of equipment. The projected cost of purchase of equipment is Rs. 100.99/- lakhs as per the quotations from various parties. The list of equipment to be purchased by the Company is as under:

(Rs. in lakhs)

Sr.	Description	Name of the vendor	Date of quotation	Qty	Amount <sup>#</sup>
1	HTC VIVE SYSTEM PRO	Premier Enterprise	February 19, 2021	3	8.40
2	Sensors / Wireless Trackers			3	1.50
3	HP Mixed Reality Headsets			3	4.50
4	Samsung Mobile VR			20	2.00
5	Software License (Unity 3D, Vuforia, 3D Max)			6	13.20
6	Oculus Go Kit	Vrizm Innovations Private Limited	November 20, 2020	4	1.89
7	Insta 360 Pro			2	12.27
8	VR Desktop			5	14.75
9	Gaming Laptop			5	8.85
10	Oculus Quest			6	4.96
11	Oculus Rift			4	5.66
12	Holo Lens 2.0			3	15.93
13	Magic Leap			2	7.08
				<b>Total</b>	<b>100.99</b>

<sup>#</sup>Amount inclusive of GST

The quotation in relation to above equipment are exclusive of cost of transport and insurance. Such additional cost shall be funded from the Net Proceeds proposed to be utilized towards purchase of capital equipment or through internal accruals, if required.

We have not entered into any definitive agreements with the suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment at the same costs. The quantity of equipment to be purchased is based on the estimates of our management.

Our promoter, directors, key managerial personnel or group entities, if any have no interest in the proposed procurements, as stated above.

## 2) Marketing initiatives

In pursuit of our strategy of growth through marketing initiatives, we continue to evaluate opportunities for continued operations by way of various marketing initiatives, so as to strengthen our range of services and our customer portfolio, and to benefit from economies of scale, leveraging multilocational operational synergies, knowledge sharing and joining multi product platforms in order to strengthen our position as a service provider. Our strategy is to become a high growth business organization with a view to expand our nationwide operations, based on demand and workforce in various geographies, to fuel our growth, going forward with this marketing initiatives.

We plan to utilize Rs. 27.61/- lakhs from the Net Proceeds as marketing initiatives to boost our growth and market presence.

Above mentioned amount is based on our management’s estimates of the amounts to be utilized towards this Object. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of marketing initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. The portion of the Net Proceeds allocated towards this Object may not be the total value or cost of any such marketing initiatives, but is expected to provide us with sufficient growth and market presence. In the event that there is a shortfall of funds required for such marketing initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or bridge financing or any combination thereof.

### 3) General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance i.e. Rs. 30.00/- lacs is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives, partnerships, joint ventures and acquisitions;
- b) brand building and strengthening of promotional & marketing activities; and
- c) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “Utilisation of Net proceeds” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

### ISSUE RELATED EXPENSES

The total estimated Issue Expenses are Rs. 41.50/- lakhs, which is 20.74 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (Rs. in lakhs)	% of Total Expenses	% of Total Issue Size
1.	Issue Management fees including Merchant Banking fees, Market Making fees, Underwriting fees and payment to other intermediaries such as Advisor to the Issue, Legal Advisors, Registrars and other out of pocket expenses	35.80	86.27%	17.89%
2.	Advertising and Marketing Expenses	0.75	1.81%	0.37%
3.	Fees payable to the to the Regulators including stock exchange(s)	2.50	6.02%	1.25%
4.	Printing & Stationery, Distribution, Postage, etc.	0.30	0.72%	0.15%
5.	Brokerage and selling commission <sup>(1)(2)(3)</sup>	0.15	0.36%	0.08%
6.	Other Expenses (Banker’s to the Issue, Auditor’s fees etc.)	2.00	4.82%	1.00%
	<b>Total Estimated Issue Expense</b>	<b>41.50</b>	<b>100%</b>	<b>20.74%</b>

<sup>(1)</sup>The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them.

<sup>(2)</sup>The SCSBs will be entitled to a processing fee of Rs. 10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment.

<sup>(3)</sup>Further Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.05% on the Amount Allotted (Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price).

### Proposed Schedule of Implementation and funds deployed

Our Company plans to deploy the funds towards the above stated Objects during FY 2021, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We have not deployed any funds for the proposed objects of the Issue.

#### **Appraisal and Bridge Loans**

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

However if the Company avails any bridge loans from the date of the Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Prospectus or likewise.

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

As the size of the Issue will not exceed Rs. 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full

#### **Interim Use of 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. Our Company confirms that it shall not use the Net Proceeds for any purpose other than abovementioned objects.

#### **Variation in Objects**

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

#### **Other Confirmations**

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

## **BASIS FOR ISSUE PRICE**

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs. 74/- per Equity Shares and is 7.4 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on Page No. 19, 98 and 66 respectively, of Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

### **Qualitative Factors**

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

- Quality Assurance and Standard
- Our ability to serve to Growing Domestic Economy and Technological advances with our new age product
- Skilled and dedicated manpower
- Strong customer relationship

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled “Our Business – Our competitive strengths” beginning on Page No. 66 of this Prospectus.

### **Quantitative Factors**

The information presented in this section for the Restated financial statements of the Company for the period ended December 31, 2020 and year ended March 31, 2020, 2019 and 2018 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled “Financial Statements” beginning on Page No. 98 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

Period / Year ended	Basic & Diluted	
	EPS (in Rs.)	Weights
March 31, 2018	(0.40)	1
March 31, 2019	(0.12)	2
March 31, 2020	0.57	3
December 31, 2020*	1.47	
<b>Weighted Average</b>	0.18	

\* Not Annualised

#### **Notes:**

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Diluted Equity Shares outstanding during the year/period}}$$

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.
- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled “Financial Information” beginning on Page No. 98 of this Prospectus.

## 2) Price Earnings Ratio (“P/E”) in relation to the Price of Rs. 74/- per share of Rs. 10/- each

Particulars	P/E
P/E ratio based on Basic and Diluted EPS as at December 31, 2020	50.34
P/E ratio based on Basic and Diluted EPS as at March 31, 2020	129.82
P/E ratio based on Weighted Average EPS	411.11

Since our Company has no listed peer which is strictly comparable to us, the Industry P/E is not available.

## 3) Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2018	4.80%	1
March 31, 2019	1.42%	2
March 31, 2020	48.83%	3
December 31, 2020*	8.69%	
<b>Weighted Average</b>	<b>25.69%</b>	

\* Not Annualised

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

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding revaluation reserve}}$$

## 4) Net Asset Value (NAV)

Financial Year	NAV (in Rs.)
NAV as at December 31, 2020	10.57
NAV as at March 31, 2020	5.35
NAV after Issue – at Issue Price	30.05
Issue Price (in Rs.)	74.00

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

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

## 5) Comparison with Industry Peers

We believe that there is no listed Company which is specifically comparable to us w.r.t. to our business model, size and financials.

The Company in consultation with the Lead Manager believes that the Issue price of Rs. 74/- per Equity Share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 7.4 times of the face value i.e. Rs. 74/- per Equity Share.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
The Board of Directors  
**Adjia Technologies Limited**  
(Formerly known as Adjia Technologies Private Limited)  
102, Fairdeal House,  
Opp. Xaviers Ladies Hostel,  
Swastik Char Rasta, Navrangpura,  
Ahmedabad - 380009.

Dear Sirs,

**Sub: Statement of possible special tax benefits available to Adjia Technologies Limited (“the Company”) and its shareholders under direct and indirect tax laws**

We refer to the proposed issue of equity shares of Adjia Technologies Limited (“the Company”). We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2015-2020 as applicable for the financial year 2020-21 relevant to the assessment year 2021-22, presently in force in India for inclusion in the Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

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

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

The Company or its Shareholders will continue to obtain these benefits in future;

The conditions prescribed for availing the benefits have been/would be met;

The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Prospectus for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

## **LIMITATIONS**

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

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

**For Goyal Goyal & Co.**

**Chartered Accountants**

**FRN - 015069C**

**SD/-**

**(CA Hemant Goyal)**

**Partner**

**Membership No. - 405884**

Indore, January 30, 2021

(UDIN - 21405884AAAADB7508)



**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2020-21.

**A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

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

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

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

## **SECTION V – ABOUT THE COMPANY**

### **OUR INDUSTRY**

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You 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. 19 and 98 of this Prospectus.*

### **GLOBAL ECONOMIC OUTLOOK**

The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by 3 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario, which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. There is extreme uncertainty around the global growth forecast. The economic fallout depends on factors that interact in ways that are hard to predict, including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply disruptions, the repercussions of the dramatic tightening in global financial market conditions, shifts in spending patterns, behavioural changes (such as people avoiding shopping malls and public transportation), confidence effects, and volatile commodity prices. Many countries face a multi layered crisis comprising a health shock, domestic economic disruptions, plummeting external demand, capital flow reversals, and a collapse in commodity prices.

The COVID-19 pandemic differs markedly from past triggers of downturns. Infections reduce labour supply. Quarantines, regional lockdowns, and social distancing, curtail mobility, with particularly acute effects on sectors that rely on social interactions (such as travel, hospitality, entertainment, and tourism). Workplace closures disrupt supply chains and lower productivity. Layoffs, income declines, fear of contagion, and heightened uncertainty make people spend less, triggering further business closures and job losses. There is a de facto shutdown of a significant portion of the economy. Health care expenditures necessarily rise sharply above what had been expected. These domestic disruptions spill over to trading partners through trade and global value chain linkages, adding to the overall macroeconomic effects.

The economic impact is already visible in the countries most affected by the outbreak. For example, in China, industrial production, retail sales, and fixed asset investment dropped dramatically in January 2020 and February 2020. As more countries are forced to respond to the pandemic with stringent quarantine and containment efforts of the kind seen, for example, in China, Italy, and Spain, this will necessarily entail similar sharp economic activity slowdowns from closures of nonessential workplaces, travel restrictions, and behavioural changes. Initial jobless claims in the United States during the fourth week of March, for example, exceeded 6.6 million, compared with about 280,000 just two weeks before. And surveys of purchasing managers pointed to plummeting economic activity in March in the euro area, Japan, and the United States.

The fast deterioration of the global economic outlook as the epidemic has spread and the breakdown of the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) agreement among oil suppliers have weighed heavily on commodity prices. From mid-January to end-March, base metal prices fell about 15 percent, natural gas prices declined by 38 percent, and crude oil prices dropped by about 65 percent (a fall of about \$40 a barrel). Futures markets indicate that oil prices will remain below \$45 a barrel through 2023, some 25 percent lower than the 2019 average price, reflecting persistently weak demand. These developments are expected to weigh heavily on oil exporters with undiversified revenues and exports, particularly on high-cost producers, and compound the shock from domestic infections, tighter global financial conditions, and weaker external demand.

*(Source: World Economic Outlook Update, April 2020)*

Many uncertainties lie ahead, but assuming our base case for new infections of the novel corona virus to peak in upcoming months, the bulk of the economic pain was concentrated in the first half of 2020, with the global economy contracting on an annualized basis by 0.6% and 2.1%, respectively, in the first and second quarters. If a recovery takes root in the third quarter, the global economy could rebound to 4.8% growth, year on year, in 2021.

Even before the coronavirus outbreak, the post-GFC global economy had been facing the triple challenge of demographics, debt and disinflation, which we last faced in the 1930s. From a big picture perspective, the coronavirus pandemic growth shock foregrounds these structural issues. On the positive side, we are already seeing an aggressive policy response across

the world to shore up businesses and workers, maintain liquidity in markets and inject stimulus to create the necessary conditions for a more robust recovery from this shock to the global economic system.

(Source: *2020 Global Macro Outlook, Calmer Waters Ahead, Morgan Stanley Research*)

## **INDIAN ECONOMIC OVERVIEW**

India became the world's fifth largest economy last year, according to data from the IMF's October World Economic Outlook. When ranked by nominal GDP, the country leapfrogged France and the UK. The country's GDP growth has been among the highest in the world in the past decade – regularly achieving annual growth of between 6-7%.

(Source: <https://theprint.in/economy/india-is-now-the-worlds-5th-largest-economy-according-to-imf/369335/>)

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

India's nominal GDP growth rate is estimated at 12 per cent in 2019-20. The estimate for 2018-19 was 11.5 per cent. During Q1 of 2019-20, GDP (at constant 2011-12 prices) grew by 5 per cent. India has retained its position as the third largest startup base in the world with over 8,900-9,300 startups, with about 1,300 new start-ups being founded in 2019, according to a report by NASSCOM. India also witnessed the addition of 7 unicorns in 2019 till August, taking the total tally up to 24. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US\$ 448.59 billion in the week up to November 22, 2019, according to data from the RBI.

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price. The government of India targets to increase the average income of a farmer household at current prices to Rs. 219,724 (US\$ 3,420.21) by 2022-23 from Rs 96,703 (US\$ 1,505.27) in 2015-16. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

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

Though, the Indian economy had been experiencing significant slowdown over the past few quarters, there was a strong hope of recovery in the last quarter of the current fiscal. However, the new coronavirus epidemic has made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story. Consumption is getting impacted due to job losses and decline in income levels of people particularly the daily wage earners due to slowing activity in several sectors including retail, construction, entertainment, etc. With widespread fear and panic now increasing among people, overall confidence level of consumers has dropped significantly, leading to postponement of their purchasing decisions. Greater uncertainty about the future course and repercussion of Covid-19 has also made the financial market extremely volatile, leading to huge crashes and wealth erosion, which in turn is impacting consumption levels. On the supply side, shutdown of factories and the resulting delay in supply of goods from China has affected many Indian manufacturing sectors which source their intermediate and final product requirements from China. Some sectors like automobiles, pharmaceuticals, electronics, chemical products etc. are facing an imminent raw material and component shortage. This is hampering business sentiment and affecting investment and production schedules of companies. Besides having a negative impact on imports of important raw materials, the slowdown in manufacturing activity in China and other markets of Asia, Europe and the US is impacting India's exports to these countries as well.

Given the challenges that the businesses and people are facing currently, the Indian economy is most likely to experience a lower growth during the last quarter of the current fiscal. In case the spread of corona virus continues, growth may remain subdued in the first quarter of FY 20-21 as well. Most multilateral agencies and credit rating agencies have therefore revised their 2020 and 2021 growth projections for India keeping in view the negative impact of coronavirus-induced travel restrictions, supply chain disruptions, subdued consumption and investment levels on the growth of both global and the Indian economy.

(Sources: *Impact of Covid-19 on Indian Economy, FICCI*)

## OVERVIEW OF GLOBAL AR/VR INDUSTRY

The augmented reality (AR) market is projected to grow from USD 15.3 billion in 2020 to USD 77.0 billion by 2025; it is expected to grow at a CAGR of 38.1% from 2020 to 2025. The virtual reality (VR) market is projected to grow from USD 6.1 billion in 2020 to USD 20.9 billion by 2025; it is expected to grow at a CAGR of 27.9% from 2020 to 2025. The increasing demand for AR devices and applications in healthcare, rising investments in AR market, and growing demand for AR in retail and e-commerce sectors due to COVID-19 are the key factors driving the AR market growth. The availability of affordable VR devices, growing adoption of HMDs in different industries, advancement of technologies and growing digitization, penetration of HMDs in gaming and entertainment sectors after COVID-19, and high investments in VR market are the key factors driving the VR market growth.

The objective of the report is to define, describe, and forecast the augmented reality and virtual reality market based on technology, offering, device type, application, and region.

### Impact of COVID-19 on current augmented reality and virtual reality market size and forecast

The COVID-19 pandemic is expected to positively impact the growth of the AR and VR market for the healthcare application, as AR VR HMDs are expected to be majorly adopted by medical professionals as protective gear in the near future. COVID-19 has negatively impacted the supply chain of the market due to lockdowns and low cross-border trade. Due to the COVID-19 pandemic, the global consumer market for AR & VR is expected to witness sluggish growth in the coming years. The shutdown of consumer markets worldwide has affected the sale of products such as HMDs and projectors. However, the market for VR is expected to regain its complete momentum by 2023.

### Augmented Reality and Virtual Reality Market Dynamics

#### Driver: Increasing demand for AR devices and applications in healthcare

AR plays an important role in the healthcare sector. AR can be used to provide a virtual view of a patient, in which a surgeon can see the condition of the patient's body parts. This can help the surgeon to conduct minimally invasive surgeries. The use of AR modeling and 3D visualization is expected to help the healthcare sector. The use of AR for improving fitness, teaching complex subjects to medical students, training doctors, managing pharmacy, and caring and supporting patients after they leave the hospital is driving the growth of the AR market in this sector.

#### Restraint: Limited user interface affecting navigation performance of AR apps Security and privacy issues associated with AR

Security and privacy issues are the major challenges faced by the AR industry. These issues have emerged due to the inconsistencies in AR programming and negligence and oversight of both the developers and end users of AR apps and devices. Few AR applications do not have capabilities to secure user identity and privacy. The primary issue is that there are no regulations that define the dos and don'ts associated with the AR environment. This implies that AR technology can incorporate malicious intent and lead to users' misuse of personal information. For instance, the try-before-you-buy concept for clothing retailers can be misused. If the concept is not secured well, it can be hijacked. The hacker can overlay a nude body image instead of clothes, which can harm the user's reputation. An unsafe try-before-you-buy app can be manipulated, which is a major factor restraining such apps' growth in the retail clothing sector.

#### Opportunity: Rise in demand for AR in architecture

The increasing demand for AR in architecture would be a major opportunity for the AR market's growth. AR can be used to project digital information on architectural models. It can also be used to experience a building's interior even when the design of the building is in its initial stages. This will help the architects get an image of the project from the screen to the physical space. Streamlining of the construction process is another application in the construction industry using AR. In architecture, AR systems are used for interior design applications, through which a user can transform 2D drawings into 3D physical models and digital simulations. The AR-based architecture applications help users to choose accurate models and designs before construction by looking at their 3D representation. Using these applications, users can rearrange designs and floorings in a building. They can create and analyze a detailed model to evaluate their designs based on sun exposure, cast shadows, wind pattern, and traffic congestion. Head-mounted displays can be used for site surveying and determining the location of underground cables. They can also be used as a visualization tool to track how the building would respond to the surroundings.

#### Challenge: Display latency and limited field of view

The major challenge faced by these AR manufacturers is to provide a wide field of view (FOV). The field of view is defined as the extent of the observable world at any given moment. Ideally, a human eye has a visual field of ~200° horizontally and 135° vertically; though, currently, AR and VR are capable of providing a FOV of up to 90°. For AR devices to create immersive experiences, they must capture as much of the FOV as possible. Another major challenge for the AR device and application manufacturers is to offer low latency displays. The errors caused by latency often lead to image lagging, thus

posing a major challenge for the AR device and application manufacturers. While playing a game, high input lag makes the gameplay feel sluggish and unresponsive. A lower input lag level allows gamers to enjoy a seamless control experience, as movements on the screen respond instantly to the commands. This has been one of the biggest technical challenges faced by AR manufacturers. All possible systems are bound to have some threshold latency, which comes from the content frame rate, the display's refresh rate, and input lag. Furthermore, these devices are largely being adopted by healthcare and aerospace & defense applications, where any late response would have catastrophic results.

### **Semi- and fully immersive technology to play a significant role in the growth of augmented reality and virtual reality market**

Most companies are focused on developing immersive video games for users. VR headsets allow users to interact with the virtual world. The increasing demand for semi- and fully immersive VR devices results from enhancements in computing and electronic networking systems. Also, innovations—such as fully immersive VR technology-enabled HMDs that provide a 360° field of view and high resolution to a user—are expected to drive the growth of this market.

### **Software to play a significant role in the growth of augmented reality and virtual reality market**

The AR & VR market for software has witnessed high growth in recent years and is set to lead the AR & VR market for the next 5 years owing to the trend of VR content creation and AR gaming. The mass consumerization would help achieve widespread adoption of AR and VR. Delays in the launching of new AR & VR hardware, coupled with a decline in the sale of AR & VR hardware, has negatively impacted the revenue growth of the AR & VR software market. However, the increasing need for maintaining social distancing to curb the spread of the virus is expected to increase the adoption of AR & VR technologies and create growth opportunities for AR & VR software providers in the retail, consumer, education, and enterprise sectors.

### **Commercial application expected to grow at a high CAGR in the augmented reality and virtual reality market**

There has been a constant evolution over the decades in the way goods and services are promoted and marketed. Technological advancements have changed the traditional methods of marketing and promotion. The advent of the Internet and smartphones, combined with content-based technologies, e.g., AR, has helped enhance marketing activities. Using AR, a buyer can compare the products by superimposing virtual images in the real world. This not only helps the buyers in the decision-making process but is also convenient for sellers. The enhanced buying experience is beneficial for the entire retail industry segment. AR tags can be scanned using AR-enabled smartphones, which not only display the advertisement but also create an interactive environment for the users. By clicking the image or icon, the users can examine and purchase the products through their smartphones or tablets. Such advantages are the major reason for the heavy penetration of AR technology in the marketing and promotion segment.

### **APAC is expected to lead the augmented reality and virtual reality market and is projected to grow at the highest CAGR from 2020 to 2025**

Being an emerging economy, APAC is witnessing major changes in the adoption of new technologies and advancements. Due to the presence of a number of display panel manufacturers in the region, APAC witnesses an increasing adoption of the latest technologies. The AR & VR market in APAC is expected to grow at a high rate in sectors such as healthcare, commercial, and consumer. The increasing number of players in the region is projected to boost the growth of the AR & VR market. The high growth in commercial and consumer markets is the major factor driving the growth of the AR & VR market in APAC. Growing consumer and commercial markets with increasing investments in countries such as Japan, India, and China are expected to boost the growth of the AR & VR market in APAC.

### **Key Market Players**

Major vendors in the augmented reality and virtual reality market include Google (US), PTC (US), Apple (US), Sony (Japan), Samsung Electronics (South Korea), Microsoft (US), HTC (Taiwan), Oculus (US), Seiko Epson (Japan), Lenovo (China), Wikitude (Austria), Magic Leap (US), Blippar (UK), Upskill (US), MAXST (South Korea), EON Reality (US), Vuzix (US), CyberGlove Systems (US), Leap Motion (US), and Sixense Enterprises (US).

(Source: <https://www.marketsandmarkets.com/Market-Reports/augmented-reality-virtual-reality-market-1185.html>)

### **OVERVIEW OF AR/VR INDUSTRY IN INDIA**

Augmented Reality (AR) and Virtual Reality (VR) have been around, in some form or the other, for over 5 decades now, but it's only in the last 7-10 years that these technologies have really come into their own. Whether it's the ability of VR to enable you to immerse yourself in a location you've never been to in 'real-life', or the ability of AR to enhance your real-world environment, these technologies are here to stay.

With the evolution in hardware devices, especially mobile devices, as well as the growth in technology and platforms, AR and VR have finally come of age, even in India. In fact, the Indian VR market grew by a whopping 104.24% from 2013 to 2017 and is expected to reach an incredible \$153 billion by 2020.

At the same time, it can be said that AR and VR are still in their nascent stages in India. For instance, only 170 AR/VR startups have emerged in the last few years, which is a small number given that close to 1300 startups were born in 2019 alone. Having said that, the industry is very much headed towards take-off and is expected to grow by 76% in the next 5 years.

Slowly but steadily, an ecosystem around AR/VR has started emerging in the country. The Indian government has initiated a number of programs to support the VR market. Private funds aren't very far behind. For instance, IDG Ventures India and Axilor ventures are both investing in AR/VR companies through the Frontier Tech Innovators Program.

Apart from the regular suspects like gaming and entertainment, this massive growth in AR/VR is coming from a relatively unexpected area. In the past few years, businesses have found AR/VR technology to be extremely useful in training and communication. This has spearheaded the application of AR/VR in a wide range of industries— automotive, manufacturing, medical, defence, aerospace, education, medicine, and retail. In fact, apart from the surge in demand for healthcare and the increase in defence spending, the demand for AR/VR products in training will be the biggest factor propelling the growth of the industry.

Whether it's enabling surgery simulation or developing immersive experiences for employee training, AR/VR has been at the forefront of this innovation. Tacnic collaborated with Ashirvad pipes to create an interactive session using VR to train workers — using a multilingual Oculus Go base VR 360 training module. This was done by capturing the entire space with animations that focused on the operations of important machines.

While engagement and training of employees is one big use case for AR/VR, engagement of the core audience is also becoming central to the application of AR/VR technology. With organizations across industries — from retail to real estate to healthcare to automobile— incorporating AR/VR to enhance both user and employee experience, this is just the beginning of what could soon emerge as a trillion-dollar industry.

(Source: <https://mediasamosa.com/2020/07/26/state-of-vr-ar-2020/>)

## **OUR BUSINESS**

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled “Forward Looking Statements” beginning on Page No. 14 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year.*

*The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on Page No. 19 and 98 respectively.*

Unless otherwise stated, all references in this section to “Adjia” or “the Company” or “our Company” or “we” or “our” or “us” are to Adjia Technologies Limited.

### **BUSINESS OVERVIEW**

Our Company was incorporated as “*Adjia Technologies Private Limited*” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 22, 2015 bearing Registration No. 085465 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company was converted into a Public Limited Company and the name of our Company was changed to “*Adjia Technologies Limited*” vide special resolution dated December 04, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Ahmedabad, Gujarat on December 09, 2020. Our Company was recognized as a startup pursuant to the Certificate of Recognition number DIPP71883 dated December 10, 2020 issued Department for Promotion of Industry and Internal Trade. For further details, including change in our Registered Office, please refer the chapter “*History and Certain Corporate Matters*” beginning on Page No. 81 of this Prospectus.

Our Company is engaged in the business of offering augmented reality and virtual reality related services to various customers electronically. We have website at [www.adjiatechnologies.com](http://www.adjiatechnologies.com). We have built technology and solutions for multiple areas of the business which enables one Company to increase efficiency. We provide dynamic pricing and sector specific approach. Our Company is also engaged in Software Consultancy services.

Our Company is solving a prime problem of our customers with providing augmented and virtual reality services. We are able to achieve this through a combination of our skills and strategic approach. We firmly believe in maintaining our service quality against the highest standards, are customer centric, deeply people focused, and follow ethical business practices and corporate governance standards overall. We draw our strength from an age old tradition of quality services as the best strategy for sustained growth.

We endeavor to satisfy customers by continuous improvement through process innovation and quality maintenance. We focus on providing quality services to increase customer satisfaction and develop a positive brand image in the industry. We aim to grow our operations on PAN India basis and make our brand as a well known one name in industry.

### **OUR LOCATIONAL PRESENCE:**

**Registered Office:** 102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad, Gujarat – 380 009.

### **OUR COMPETITIVE STRENGTH**

We believe that the following strengths have contributed to success and will be of competitive advantages for us, supporting our strategy and contribution to improvements in financial performance:

#### **1. Quality Assurance and Standards**

We believe in providing our customers the best possible quality. We adopt stringent quality control process which is managed at every stage of our service to ensure the adherence to desired specifications and quality. Since, our Company is dedicated towards quality services; we get repetitive clients as we are capable of meeting their quality standards.

#### **2. Our ability to serve to Growing Domestic Economy and Technological advances with our new age products:**

As per World Economic Outlook, October 2020 while the Emerging and Developing Asia’s real GDP is expected to grow by 5.9% til 2025, India’s real GDP is expected to grow by 7.2% at the same time. We believe our ability to serve to the technological advances in the industries across sectors with our new age products is our competitive strength.

**3. Experienced & Qualified Management:**

Our Company led by our Chairman, Managing Director and CFO Mr. Roshan Kumar Rawal. We believe that the leadership and vision of our Promoters have been instrumental in driving our business. Our team has the requisite experience to manage the current scale of business as well as the expansion plans for the future. For further details, please refer “Our Management” on Page No. 84 of this Prospectus.

**4. Skilled and dedicated manpower**

We believe that Human resource is the most important resource. Our Company is served a team of experienced and knowledgeable personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our team’s experience and their understanding of the industry enables us to continue to take advantage of both current and future market opportunities. We take pride in relating our success to our employees, for their consistent efforts and dedication has brought us to where we are today. We also require application of high levels of technology at key stages of design and manufacturing processes as an important part of the business procedure.

**5. Strong customer relationship**

We believe that we constantly try to address our customer’s needs which help us to maintain a long-lasting working relationship with them and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

**OUR STRATEGY**

**1. Capitalize on growth demand in Industry we serve**

We believe that AR/VR Industry shall observe a rapid growth in the coming years. Also we believe that demand for virtual reality shall be increased in near future and we intend to capitalize on such growth opportunities. We believe that we are well positioned to cater to demand of such sector with our Services and competitive pricing structure.

**2. Leveraging our Market skills and Relationships to expand our network and reaching new geographies**

We are planning to expand our network and reaching new geographies. In respect of our present location, we are expanding our network by marketing. We have always aimed to maintain our relationship with our clients by satisfying their requirements. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.

**3. Improving functional efficiency & quality standards**

Our Company always thrives to improve operating efficiency to achieve cost reductions to have a competitive edge over our peers. We believe that this can be done through technology and design improvements. We are committed to relentlessly focus on improved quality through constant up gradation & development

**IMMOVABLE PROPERTIES**

Following table provides information regarding corporate offices, registered offices and other facilities used by Company in India.

Sr. No.	Location	Owned / Rented	Description of Use
1.	102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad, Gujarat – 380 009.	Rented	Registered Office

**FINANCIAL SNAPSHOT:**

**Financial Snapshot of our Company as per Restated Financial Information is as under:**

(Amount in Rs. Lakhs)



Particulars	For the period ended December 31, 2020	FY 2019-20	FY 2018-19	FY 2017-18
Revenue from Operations	17.27	10.45	-	-
Total Revenue	17.27	10.45	-	-
EBITDA	7.49	2.51	(0.05)	(0.19)
<b>EBITDA Margin (in %)</b>	<b>43.37%</b>	<b>24.02%</b>	-	-
PAT	5.60	1.88	(0.12)	(0.40)
<b>PAT Margin (in %)</b>	<b>32.43%</b>	<b>17.99%</b>	-	-

Note:

1. EBITDA Margin = (Restated profit before tax + Finance Cost + Depreciation and amortization expense)/ Total Revenue;
2. PAT Margin = PAT/ Total Revenue

**Activity wise break-up of our revenue as per Restated Financial Information is as under:-**

(Amount in Rs. Lakhs)

Particulars	For the period ended December 31, 2020	FY 2019-20	FY 2018-19	FY 2017-18
Sale of Services	17.27	10.45	-	-
Other Income	-	-	-	-
<b>Total</b>	<b>17.27</b>	<b>10.45</b>	<b>-</b>	<b>-</b>

## **OUR BUSINESS OPERATIONS**

Our business operations consists of following:

- Augmented Reality Services (AR Services)
- Virtual Reality Services (VR Services)
- Software Consultancy Services

### **Augmented Reality Services**

Our Company develops mobile applications / computer software which allows the images to be displayed in Augmented Reality. Augmented Reality enables brands and product owners to transform images, objects, and locations into interactive and immersive digital experiences by putting unforgettable Augmented Reality experiences right at audience's fingertips. It can also be shown straight onto their mobile device.. It can be used to enhance the user experience and present products in more innovative and immersive manner.

We provide graphics creation and support services for Augmented Reality Product demonstrations such as catalogues, videos, presentations. Major utilisation of this technology is observed in education, real estate, textile retail, e-commerce, automobiles and entertainment industry.

Following are certain examples of how such software is used in different industries:



Auto Mobile Industry



E-commerce Industry



Real Estate Industry



Entertainment Industry

**Virtual Reality Services**

Virtual reality is an artificial environment that is created with software and presented to the user in such a way that the user suspends belief and accepts it as a real environment. On a computer, virtual reality is primarily experienced through sight and sound. In a virtual reality environment, a user experiences the feeling of being inside and a part of that world. One is also able to interact with his environment in meaningful ways.

We develop software which can generate Virtual Reality compatible graphics. We provide graphics creation and hardware supports for Virtual Reality Product demonstrations. Major utilisation of this technology is observed in Education, Real Estate, Gaming and Entertainment industry.

Following are certain examples of how such technology is used in different industries:



Education Industry



Entertainment Industry

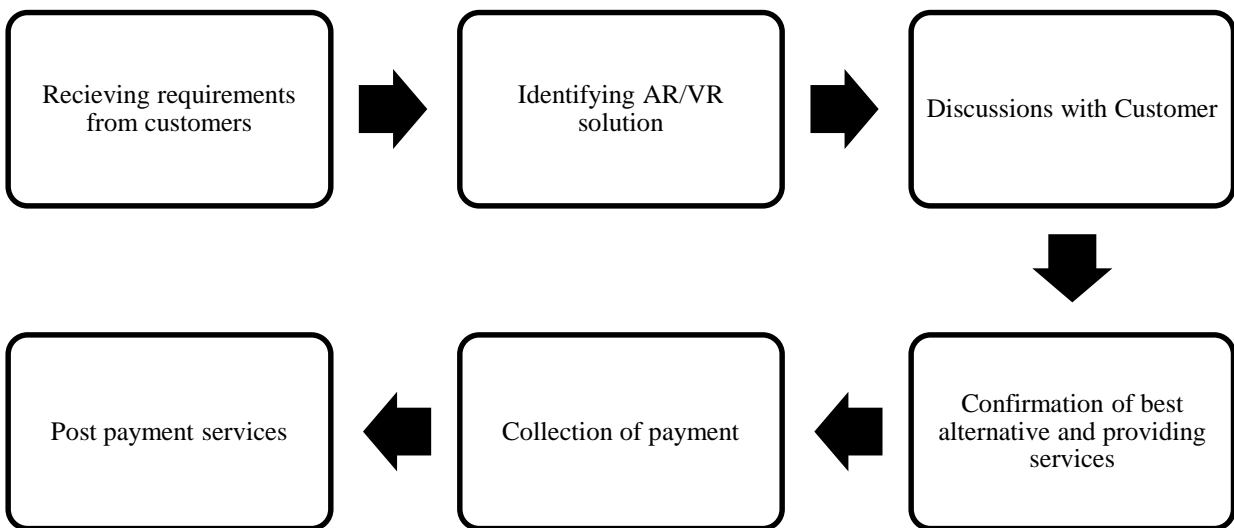


**Software Maintenance and Advisory Services**

Our Company provides Maintenance and Advisory services for already developed Augmented Reality and Virtual Reality services.

Of the above services AR/VR Services fetches majority of the Total Revenue.

**PROCESS FLOW CHART OF THE AR/VR SERVICE**



**1. Requirements from customers**

The Company receives requirement of services from its existing and new potential customers regarding providing services to their industry for specific project.

**2. Identification of AR/VR solutions**

We on the basis of requirement from customers, identify exact problem and find various alternatives we can provide through augmented and virtual reality services.

**3. Discussion with Customer**

Post identification, we propose various solution to potential customer based on their requirement. These solution might be based on cost effectiveness, quality and actual benefit of the potential customer.

**4. Confirmation of solution and services**

Once the customer finalize best alternative as solution, our operations team start working on the project and provide their services to customer. The services are delivered within time as mutually decided among the Company and customer.

## 5. Payment Collection

Once the services are delivered successfully, the customer pays the full amount to the Company. The employees are paid on monthly basis as salary.

## 6. Post payment services

Post delivery of services and payment, we stay committed to our customers and provide post payment services till specified period of time.

## HUMAN RESOURCE

As on date of this Prospectus, we have 5 employees with our Company. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with execution of services within time and quality.

Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans. Human resource plays an essential role in developing a Company's strategy as well as handling the employee centered activities of an organization. We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill- sets, interests and background that would be an asset for its kind of business.

Department wise bifurcation of our employees are as under:-

Department	No. of Employees
Finance & Accounts Department	1
Human Resource Department	1
Software Developers	2
Legal & Compliance	1
<b>Total Employees</b>	<b>5</b>

## UTILITIES & INFRASTRUCTURE FACILITIES

### Infrastructure Facilities

Our registered office is well equipped for our business operations to function smoothly.

### Power

The Company does not require much power except the normal requirement of the office of the Company and for lighting, systems running etc. Adequate power is available for office from local authority.

### Water

Adequate arrangements with respect to water requirements for drinking purpose are made at the office of the Company.

### Technology

Our Company is technology services provider, we have adequate computer systems, servers and other communication equipment's, Internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

## MARKETING

Being engaged in service industry instead of any marketing structure, we have a standard business development model. We procure majority of our clients through exhibitions, one to one meetings and digital marketing. Company has efficient business development strategy and a coordinated approach to implement the same, which ensures high success rate in procuring clients/projects.

## COLLABORATIONS

As on date of Prospectus, we do not have any technical, financial and performance guarantee collaborations with any parties.

## **CAPACITY AND CAPACITY UTILIZATION**

Our Company being in the service industry, installed capacity and capacity utilization is not applicable to us.

## **END USERS**

Our Services are mainly used by businesses engaged in Automobiles, Entertainment, Gaming, Education and Real Estate Industry.

## **RAW MATERIAL**

Our Company being in the service industry, there is no requirement of Raw Material. However, we use different types of AR / VR gadgets as hardware for running the application / software.

## **EXPORT AND EXPORT OBLIGATIONS**

Our Company does not have any Export Obligation under Export Promotion Capital Goods (EPCG) Scheme or any other scheme of Government of India.

## **INSURANCE**

We believe that our business does not require insurance coverage. We will continue to review our policies to ensure adequate insurance coverage maintained.

## **INTELLECTUAL PROPERTY RIGHTS**

As on the date of this Prospectus, we do not have any intellectual property.

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of providing Augmented and Virtual reality services to customers. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian Company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.*

### **APPROVALS**

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Approvals” beginning on Page No. 112 of this Prospectus.

### **APPLICABLE LAWS AND REGULATIONS**

#### **Business/Trade Related Laws/Regulations**

##### **The Information Technology Act, 2000 (“IT Act”)**

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability.

Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

##### **The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011**

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed.

The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate (the “Body Corporate”). The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules.

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

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME), the MSME Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its

head office at Delhi. Ministry of Corporate Affairs vide its Official Gazette dated June 01, 2020 revised classification limits for MSME Sector as follows: (a) Enterprises having investments not exceeding Rs. 1 crore and turnover not exceeding Rs. 5 crores, will be considered as “Micro Enterprise”, (b) Enterprises having investments not exceeding Rs. 10 crore and turnover not exceeding Rs. 50 crores, will be considered as “Small Enterprise”, (c) Enterprises having investments not exceeding Rs. 50 crore and turnover not exceeding Rs. 250 crores, will be considered as “Medium Enterprise”.

### **Laws relating to specific state where establishment is situated**

#### **Shops and Establishments Laws in Various States**

As per the provisions of local Shops and Establishments laws applicable in the states of West Bengal, Jharkhand, Karnataka, Rajasthan, Maharashtra and Gujarat, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

#### **Professions, Trade, Callings and Employments Act in Various States**

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

#### **Stamp Act in various States (“Stamp Act”)**

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The State Government of the West Bengal, Jharkhand, Karnataka, Rajasthan, Maharashtra and Gujarat are empowered to collect the stamp duty. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

### **General Corporate Legislations**

#### **Consumer Protection Act, 1986 (“Consumer Protection Act”)**

The Consumer Protection Act, 1986 came into effect on December 24, 1986. The Consumer Protection Act reinforces the interest and rights of consumers by laying down a mechanism for speedy grievance redressal. Any person to whom goods were delivered/intended to be delivered or services were rendered/ intended to be rendered, or a recognized consumer association, or numerous consumers having the same interest, or the Central/State Government may lodge a complaint before the district forum or any other appropriate forum under the Consumer Protection Act, inter alia, for:

- a) an unfair trade practice or a restrictive trade practice has been adopted by a service provider;
- b) the services availed or agreed to be availed suffer from any deficiency in any material aspect; and
- c) provision of services which are hazardous or likely to be hazardous to life and safety of the public when used are offered by the service provider which such person could have known with due diligence to be injurious to life and safety.

When a person against whom a complaint is made fails to or omits to comply with any order made by the forum/commission, such person shall be punishable with imprisonment for a term of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 1956, to the extent applicable, the Companies Act, 2013, the Competition Act, 2002, different state legislations, various tax related legislations including in relation to payment of service tax and other applicable statutes for its day-to-day operations.

#### **Companies Act, 2013 (the ‘Companies Act’)**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private Company into public Company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

### **The Registration Act, 1908 (“Registration Act”)**

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

### **Employment and Labour Laws**

#### **The Code on Wages, 2019 (the “Code”)**

The Code was enacted vide Gazette notification dated August 8, 2019. The Code replaces the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. As per the Code, the Central Government will make wage-related decisions for employments such as railways, mines, and oil fields, among others and the State Governments will make decisions for all other employments in their respective states. The Code prohibits employers from paying wages less than the minimum wages. Minimum wages will be notified by the Central and respective State Governments for the employments reserved respectively for them. Further, the Code provides for revision of minimum wages by the Central and State Governments at an interval of not more than five years.

#### **Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

#### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

#### **The Employees Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member



of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

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

The Act shall apply to every factory, mine plantation, port and railway Company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

#### **Maternity Benefit Act, 1961 (the “Act”)**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

#### **Child Labour Prohibition and Regulation Act, 1986 (the “Child Labour Act”)**

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

#### **Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001 (the “Act”)**

The Act provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

#### **The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the Company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

#### **Tax Related Legislations**

##### **Income Tax Act, 1961 (“IT Act”)**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act

provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

### **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 Act was applicable from July 1, 2017 and combined 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. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is 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.

### **Environmental Related Laws**

#### **The Environment (Protection) Act, 1986 (the "Environment Protection Act")**

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

#### **Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")**

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

#### **Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")**

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Water Act.

#### **Water (Prevention and Control of Pollution) Cess Act, 1977 (the "Water Cess Act")**

The Water Cess Act provides for the levy and collection of cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

#### **Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")**

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign

regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

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

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

### **Intellectual Property Legislations**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

### **Trade Marks Act, 1999 (“TM Act”)**

The Trade Marks Act, 1999 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 TM 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.

### **Anti-Trust Laws**

#### **Competition Act, 2002 (the “Act”)**

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

### **General Laws**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Workmen Compensation Act, 1923, Industrial Employment (Standing Orders) Act, 1946, Employment Exchanges (Compulsory Notification Of Vacancies) Act, 1959, The Public Liability Insurance Act, 1991, Indian Contract Act, 1872, Transfer of Property Act, 1882 etc.

### **Other Laws**

## **Foreign Trade (Development and Regulation) Act, 1992 (the “Act”)**

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said Act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

## **Foreign Exchange Management Act, 1999 (“FEMA”)**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

### **FEMA Regulations**

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

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2017 (“FDI Policy 2017”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian Company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian Company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

## **HISTORY AND CERTAIN CORPORATE MATTERS**

Our Company was incorporated as “*Adjia Technologies Private Limited*” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 22, 2015 bearing Registration No. 085465 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company was converted into a Public Limited Company and the name of our Company was changed to “*Adjia Technologies Limited*” vide special resolution dated December 04, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Ahmedabad, Gujarat on December 09, 2020. Our Company was recognized as a startup pursuant to the Certificate of Recognition number DIPPT1883 dated December 10, 2020 issued Department for Promotion of Industry and Internal Trade. For further details, including change in our Registered Office, please refer the chapter “*History and Certain Corporate Matters*” beginning on Page No. 81 of this Prospectus.

Our Company have registered office situated at 102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad, Gujarat – 380 009.

Our Company has 7 shareholders as on the date of filing of this Prospectus. For further details regarding Shareholding pattern, please refer chapter titled “*Capital Structure*” beginning on Page No. 44 of this Prospectus.

### **MAJOR EVENTS IN THE HISTORY OF OUR COMPANY**

<b>Calender Year</b>	<b>Major Event</b>
2015	Incorporation of our Company
2019	Commencement of major operations
2020	Received DIPPT Certification recognising our Company as a StartUp
	Conversion of the Company from Private Limited Company to Public Limited Company.

### **MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION**

Our Company’s Main Object as per the Memorandum of Association is as follows:

1. To carry on the business majorly in the field of Augmented Reality, Virtual Reality, Game Development, 3D animation and 360 virtual tour, Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

### **CHANGES IN REGISTERED OFFICE OF OUR COMPANY**

There has been no change in address of our registered office since incorporation except as mentioned below:

<b>Date of Change</b>	<b>Old Registered Office</b>	<b>New Registered Office</b>	<b>Reason for Change</b>
November 05, 2020	Block No. 5, Room No. 97, GHB Colony, Meghaninagar, Ahmedabad, Gujarat - 380016	102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad, Gujarat – 380 009	Operational Efficiency of the Company

### **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION**

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date of Resolution	Nature of Amendment
April 20, 2019	Amendment in Clause V of MOA pursuant to increase in authorised share capital of our Company from Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each to Rs. 7,20,000/- divided into 72,000 Equity Shares of Rs.10/- each.
December 04, 2020	Amendment in Clause I of MOA pursuant to conversion of Company from Private Limited to Public Limited and subsequently name was changed from “ <i>Adjia Technologies Private Limited</i> ” to “ <i>Adjia Technologies Limited</i> ”.
December 7, 2020	<p>Amendment in clause III (A) of MOA pursuant to change and addition in object from</p> <p><i>“1. To offer consultancy, advisory, information and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centers and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.”</i></p> <p style="text-align: center;">to</p> <p><i>“1. To carry on the business majorly in the field of Augmented Reality, Virtual Reality, Game Development, 3D animation and 360 virtual tour, Software designing, development, customization, implementation, maintenance, testing and benchmarking, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organizations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.”</i></p>
December 7, 2020	Amendment in Clause V of MOA pursuant to increase in authorised share capital of our Company from Rs. 7,20,000/- divided into 72,000 Equity Shares of Rs. 10/- each to Rs. 90,00,000/- divided into 9,00,000 Equity Shares of Rs.10/- each.

#### **STRATEGIC PARTNERS**

Our Company doesn't have any strategic partners as on the date of this Prospectus.

#### **TIME AND COST OVERRUN**

As on date of the Prospectus, there has been no time and cost overruns in the Company.

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

There have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Prospectus.

#### **ACQUISITION OF BUSINESS / UNDERTAKINGS**

Our Company has not acquired any business or undertaking since incorporation.

#### **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

Our Company has not divested any of its business / undertaking since its inception.

#### **REVALUATION OF ASSETS IN THE LAST TEN YEARS**

There has been no revaluation of assets of our Company since its inception.

#### **HOLDING COMPANY, JOINT VENTURES & SUBSIDIARIES**

As on the date of this Prospectus, there is no Holding Company, Joint Venture or Subsidiary of our Company.

#### **THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY**

There is no accumulated profit / (losses) not accounted for by our Company.

#### **SHAREHOLDERS' AGREEMENT**

There are no Shareholders' Agreements existing as on the date of this Prospectus.

#### **FINANCIAL PARTNERS**

As on the date of this Prospectus, 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.

#### **OTHER AGREEMENTS**

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

#### **INJUNCTIONS OR RESTRAINING ORDERS**

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



## OUR MANAGEMENT

### Board of Directors:

Our Company have five (5) Directors consisting of one (1) Managing Director, two (2) Non-Executive Directors and two (2) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Particulars	Nationality	Age	Other Directorships
<p><b>Mr. Roshan Kumar Rawal</b> (Managing Director and Chairman) <b>Date of Birth:</b> June 01, 1998 <b>Address:</b> 135, Laxmi Park Society, Godadara, Surat City, Surat, Gujarat – 395 010. <b>Date of Appointment as Director:</b> January 10, 2020 <b>Date of Appointment as Managing Director:</b> December 10, 2020 <b>Term:</b> Appointed as Managing Director for a period of five years i.e. till December 9, 2025. <b>Occupation:</b> Business <b>DIN:</b> 08658054</p>	Indian	22 Years	<ul style="list-style-type: none"> <li>• Exposit Immersive Solution Private Limited</li> </ul>
<p><b>Mr. Mudit Agarwal</b> (Non-Executive Director) <b>Date of Birth:</b> September 20, 1979 <b>Address:</b> 25, Shiv Thakur Lane, Barabazar, Kolkata, West Bengal – 700 007. <b>Date of appointment as Non-Executive Director:</b> September 2, 2019 <b>Occupation:</b> Business <b>DIN:</b> 05357258</p>	Indian	41 Years	<ul style="list-style-type: none"> <li>• Yourway Construction Private Limited</li> <li>• Aashirvad Vision Private Limited</li> <li>• Endure Quality Consultants Private Limited</li> <li>• Liladeep Tiles and Marbles Private Limited</li> <li>• 13 Ways Media Technology Private Limited</li> </ul>
<p><b>Ms. Priti Jadav</b> (Non-Executive Director) <b>Date of Birth:</b> August 8, 1997 <b>Address:</b> I/171, Lilaben ni chali, Mehnatpura, Ambawadi, Ahmedabad City, Ellisbridge, Ahmedabad, Gujarat - 380006 <b>Date of appointment as Additional Director:</b> November 26, 2020 <b>Date of regularisation:</b> December 10, 2020 <b>Occupation:</b> Business <b>DIN:</b> 08832116</p>	Indian	23 Years	<ul style="list-style-type: none"> <li>• Yourway Construction Private Limited</li> </ul>
<p><b>Mr. Ashish Agarwal</b> (Independent Director) <b>Date of Birth:</b> July 04, 1989 <b>Address:</b> Ganges Shree Apartment, 40, Dharam Das Kundu Lane, Block – A, Floor 3, Howrah, West Bengal – 711 102. <b>Date of Appointment as Independent Director:</b> December 10, 2020 <b>Term:</b> for a period of five years i.e. till December 9, 2025. <b>Occupation:</b> Professional <b>DIN:</b> 06904914</p>	Indian	31 Years	<ul style="list-style-type: none"> <li>• Premier Bars Limited</li> <li>• Durakart Dealtrade LLP</li> <li>• Bhawtarini Vanijya LLP</li> <li>• Naapbooks Limited</li> </ul>

Particulars	Nationality	Age	Other Directorships
<b>Mr. Rajnish Pathak</b> <i>(Independent Director)</i> <b>Date of Birth:</b> December 25, 1995 <b>Address:</b> Paroraha, P.O. Gobraura, West Champaran, Bihar – 845 453. <b>Date of Appointment as Independent Director:</b> December 10, 2020 <b>Term:</b> for a period of five years i.e. till December 9, 2025. <b>Occupation:</b> Professional <b>DIN:</b> 08764000	Indian	25 Years	Nil

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

**Notes:**

- None of the Directors is or was a director of any listed Company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any Stock Exchange, during the term of their directorship in such Company.
- None of the Directors is or was a director of any listed Company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such Company.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations, 2018.
- None of the Promoter or Directors has been or is involved as a Promoter or director of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

**RELATIONSHIP BETWEEN DIRECTORS AND KMPS**

None of our directors are related to each other in terms of the definition of ‘relative’ under Section 2 (77) of the Companies Act, 2013.

**Brief Biographies of Our Directors**

**Mr. Roshan Rawal**, aged 22 years is the Promoter, Chairman, Managing Director and CFO of our Company. He is pursuing B.E. from Ahmedabad University. He is associated with our Company since more than one year. Being his expertise, He leads operations, technical developments and finance in our Company.

**Mr. Mudit Agarwal**, aged 41 years is a Non-Executive Director of our Company. He is under matriculate having combined work experience of about 12 years. He is associated with our Company since September, 2019. He guides the Company for marketing activities of the Company.

**Ms. Priti Jadav**, aged 23 years, is a Non-Executive Director of our Company. She is under matriculate having total work experience of 1 year. She is associated with our Company since November 2020. She guides the Company for human resource management related activities of the Company.

**Mr. Ashish Agarwal**, aged 31 years, is an Independent Director of our Company. He is Commerce graduate having combined work experience of 2 years. He is associated with our Company since December, 2020.

**Mr. Rajnish Pathak**, aged 25 years, is an Independent Director of our Company. He is Commerce graduate having combined work experience of about 3 years. He is associated with our Company since December, 2020.

**Borrowing Powers of our Board of Directors**

Our Company at its Extra-Ordinary General Meeting held on December 7, 2020 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of moneys which together with the moneys already borrowed by the Company (apart from temporary

loans obtained from the bankers of the Company in ordinary course of business) shall not exceed in the aggregate at any one time Rs. 50 Crores (Rupees Fifty Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

#### Remuneration of Executive Directors

The compensation package payable to them as resolved in the shareholders meeting held on December 10, 2020 is stated as below:

Name of the Directors	Designation	Maximum Remuneration Paid shall not exceed (in Rs.)	Remuneration paid in FY 2019-20 (in Rs.)
Mr. Roshan Kumar Rawal	Managing Director	12 Lacs (Per Annum)	N.A.

#### Remuneration Paid to Directors of Our Subsidiaries or Associate Companies

As on date of filing this Prospectus, the Company doesn't have any Subsidiary or Associate Company.

#### Compensation to the Non-Executive Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on December 10, 2020 the Non-Executive Independent Directors will be paid Rs. 2,000/- each for attending every Board Meeting & every committee meeting of the Company by them.

No remuneration and sitting fees was paid to our Non-Executive Directors and Non-Executive Independent Director in FY 2019-20.

#### Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Roshan Kumar Rawal	5,74,000	94.10%
Mr. Mudit Agarwal	35,975	5.90%
Ms. Priti Jadav	5	Negligible
Mr. Ashish Agarwal	5	Negligible
Mr. Rajnish Pathak	5	Negligible
<b>Total Holding of Directors</b>	<b>6,09,990</b>	<b>99.99%</b>
<b>Total Paid up Capital</b>	<b>6,10,000</b>	<b>100.00%</b>

#### Interest of the Directors

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled "Financial Statements – Related Party Transactions" and "Our Promoter and Promoter's Group" beginning on Page No. 98 and 93 of this Prospectus.

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled "Our Management" and the chapter titled "Financial Statements - Related Party Transactions" beginning on Page No. 84 and 98 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in "Properties" within the chapter titled "Our Business" on Page No. 66 of this Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company as on the date of this Prospectus.

## CHANGES IN THE BOARD OF DIRECTORS IN THE LAST THREE YEARS

Following are the changes in our Board of Directors in the last three years:

Sr.	Name of Director	Date of Change	Reason for change
1.	Mr. Roshan Kumar Rawal	December 10, 2020	Appointment as Chairman & Managing Director
2.	Mr. Rajnish Pathak	December 10, 2020	Appointment as Independent Director
3.	Mr. Ashish Agarwal	December 10, 2020	Appointment as Independent Director
4.	Ms. Priti Jadav	December 10, 2020	Regularization as Non-Executive Director
5.	Mr. Mudit Agarwal	December 10, 2020	Appointment as Non- Executive Director
6.	Ms. Priti Jadav	November 26, 2020	Appointment as Additional Non-Executive Director
7.	Mr. Mudit Agarwal	September 02, 2020	Appointment as Additional Executive Director
8.	Mr. Roshan Kumar Rawal	January 10, 2020	Appointment as Additional Executive Director
9.	Mr. Asit Virendrakumar Tripathi	January 10, 2020	Resigned as Executive Director
10.	Mr. Dhiraj Jaykumar Sharma	January 10, 2020	Resigned as Executive Director
11.	Ganpatbhai Amarsinhbhai Patel	June 10, 2019	Resigned as Executive Director

### Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including the constitution of our Board and committees thereof and formulation and adoption of various policies.

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.

Currently, our Board has five (5) Directors. In compliance with the requirements of the Companies Act we have one (1) Managing Director, two (2) Non-Executive Directors and two (2) Non-Executive Independent Directors. We have one (1) woman director on our Board.

### COMMITTEES OF OUR BOARD

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

#### 1. Audit Committee

Our Company has constituted the Audit Committee in accordance with Section 177 and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines. Further, the Audit Committee was constituted by way of a Board resolution dated December 10, 2020. The audit committee presently consists of the following Directors of the Board:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Ashish Agarwal	Non-Executive Independent Director	Chairman
Mr. Rajnish Pathak	Non-Executive Independent Director	Member
Mr. Roshan Kumar Rawal	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the Shareholders in any matter relating to accounts.

The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet as often as necessary subject to minimum number of frequency prescribed by any law or any authority or as stipulated by Board. 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.
- C. Role and Powers of the Audit Committee:** The Role of Audit Committee together with its powers shall be as under:
- Overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
  - Examination of the financial statement and the auditors’ report thereon;
  - 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;
  - Approving payment to statutory auditors for any other services rendered by the statutory auditors;
  - Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
  - Approving initial or any subsequent modification of transactions of the Company with related parties;
  - Scrutinizing inter-corporate loans and investments;
  - Valuation of undertakings or assets of the Company, wherever it is necessary;
  - Monitoring the end use of funds raised through public offers and related matters;
  - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with another terms as may be decided by Board.

## 2. Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on December 10, 2020. The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Rajnish Pathak	Non-Executive Independent Director	Chairperson
Mr. Ashish Agarwal	Non-Executive Independent Director	Member
Ms. Priti Jadav	Non-Executive Director	Member

The Company Secretary of the Company shall act as a secretary to the Nomination and Remuneration Committee. The Chairman of the committee is entitled to attend the General Meeting of the Company to furnish clarifications to the Shareholders on any matter relating to remuneration.

The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Terms of Reference:**

- 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.
- 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.
- Formulation of criteria for evaluation of performance of independent directors and our Board;
- 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.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- 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.
- Decide the amount of Commission payable to the Whole time Directors.
- 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.
- To formulate and administer the Employee Stock Option Scheme.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

### 3. Stakeholder's Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated December 10, 2020. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of the Member	Nature of Directorship	Designation in Committee
Ms. Priti Jadav	Non-Executive Director	Chairman
Mr. Ashish Agarwal	Non-Executive Independent Director	Member
Mr. Rajnish Pathak	Non-Executive Independent Director	Member

The Company Secretary of the Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Shareholders / Investors Grievance Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship as approved by the Board.
- B. Meetings:** The Committee shall meet as and when the need arise 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 either two members or one third of the members of the committee, whichever is higher.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
  - 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 cages in the reverse for recording transfers have been fully utilized.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.

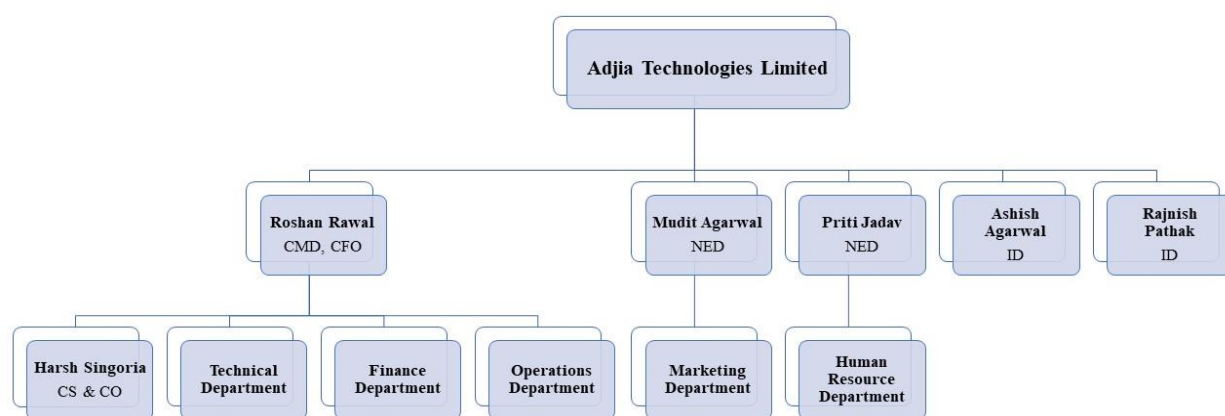
- Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- 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, 1992 as amended from time to time.
- 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,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
- To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with another terms as may be decided by the Board.

### Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Mr. Harsh Singrodia (Company Secretary & Compliance Officer) will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

### MANAGEMENT ORGANIZATION STRUCTURE



### Terms & Abbreviations:

CMD	-	Chairman & Managing Director
NED	-	Non-Executive Director
ID	-	Independent Director
CFO	-	Chief Financial Officer
CS & CO	-	Company Secretary and Compliance Officer

### KEY MANAGERIAL PERSONNEL

The details of our key managerial personnel are as below:

Name of Employee	Designation	Date of Appointment	Compensation for Last Fiscal (Rs. in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Roshan Kumar Rawal	Chief Financial Officer	December 10, 2020	N.A.	Pursuing B.E.	N.A.	2 Years
Mr. Harsh Singrodia	Company Secretary & Compliance Officer	December 10, 2020	N.A.	<ul style="list-style-type: none"> <li>• B.Com.</li> <li>• CS</li> </ul>	N.A.	N.A.

**Other Notes** – The aforementioned KMP’s are on the payrolls of our Company as permanent employees. Except Mr. Roshan Kumar Rawal, none of the KMPs are related parties as per the Accounting Standard 18.

#### **Relationship amongst the Key Managerial Personnel**

Except mentioned above in this chapter, none of the KMPs are related to each other.

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

None of the KMPs has been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

#### **Shareholding of Key Managerial Personnel**

One of our KMPs hold equity shares of our Company as on the date of this Prospectus. For details in relation to Shareholding Pattern, please refer to chapter titled “*Capital Structure*” beginning on Page No. 44 of this Prospectus.

#### **Contingent and deferred compensation payable to our Director and Key Managerial Personnel**

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

#### **Interest of Key Managerial Personnel**

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

#### **Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years**

As on the date of filing of this Prospectus, our Company does not have a bonus or a profit sharing plan with the Key Management Personnel nor have we proposed any allotment of equity shares by way of employee stock options.

#### **Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

#### **Loans availed by Directors / Key Managerial Personnel of our Company**

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

#### **Employee Share Purchase and Employee Stock Option Scheme**

Presently, we do not have ESOP/ESPS scheme for employees.

#### **Payment or Benefit to our Key Managerial Personnel**

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

#### **Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus**

Except as mentioned below, there has been no change in KMPs in past three years from the date of this Prospectus:

Name	Reason	Date
Mr. Harsh Singrodia	Appointment as CS	December 10, 2020



Mr. Roshan Kumar Rawal	Appointment as CFO	December 10, 2020
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## **OUR PROMOTER AND PROMOTER GROUP**

### **THE PROMOTER OF OUR COMPANY IS:**

#### 1. Mr. Roshan Kumar Rawal

As on the date of this Prospectus, our Promoter holds 5,74,000 Equity Shares in aggregate, representing 94.10% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer "Shareholding of our Promoter" from chapter titled "Capital Structure" beginning on Page No. 44 of this Prospectus.

#### **The details of our Promoter are provided below:**

<b>Mr. Roshan Kumar Rawal (Chairman, Managing Director and CFO)</b>	
	Mr. Roshan Rawal, aged 22 years is the Promoter, Chairman, Managing Director and CFO of our Company. He is pursuing B.E. from Ahmedabad University. He is associated with our Company since more than one year. Being his expertise, He leads operations, technical developments and finance in our Company.
	<b>Date of Birth:</b> June 01, 1998
	<b>Address:</b> 135, Laxmi Park Society, Godadara, Surat City, Surat, Gujarat – 395 010
	<b>PAN:</b> CLRPR2553P
	<b>Passport No.:</b> S3781565
	<b>Driver's License No.:</b> RJ24 20190004959
	<b>Aadhar Card No.:</b> 4135 9803 3427
	<b>Other Interests:</b> <ul style="list-style-type: none"><li>• Exposit Immersive Solution Private Limited</li></ul>

For further details on our Individual Promoter, please refer the chapter titled "Our Management" beginning on Page No. 84 of this Prospectus.

### **Other Undertakings and Confirmations**

We confirm that the Permanent Account Number, Bank Account Number, Passport Number of our Promoter has been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter is or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **CHANGE IN CONTROL OF OUR COMPANY**

Our promoter, Mr. Roshan Kumar Rawal, has acquired control of our Company on September 02, 2019. Since then, there has been no change in the management or control of our Company. For further details, please refer to chapter titled as "Capital Structure" beginning on page no. 44 of this Prospectus.

### **EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoter in the business of our Company, refer chapter titled "Our Management" beginning on Page No. 84 of this Prospectus.

### **INTERESTS OF PROMOTER**

None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoter in our Company, Please refer the chapters titled "Capital Structure", "Our Business", "Financial Statements" and "Our Management" beginning on Page No. 44, 66, 98 and 84 of this Prospectus, respectively.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is 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 other than in the normal course of business.

For Further details on the related party transaction, to the extent of which our Company is involved, please refer “*Related Party Transaction*” in chapter titled “*Financial Statements*” beginning on Page No. 98 of this Prospectus.

#### **INTEREST OF PROMOTER IN THE PROMOTION OF OUR COMPANY**

Our Company is currently promoted by the promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company.

#### **INTEREST OF PROMOTER IN THE PROPERTY OF OUR COMPANY**

Our Promoter has confirmed that he do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus. For more details, please refer “*Related Party Transactions*” in chapter titled “*Financial Statements*” beginning on Page No. 98 of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on Page No. 66 of this Prospectus, our Promoter do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Our promoter may be interested in rent being paid by our Company for the premises being occupied by the Company. For further details, please refer chapter titled “*Our Business*” and “*Financial Statements*” beginning on Page No. 66 and 98 of this Prospectus, respectively.

#### **INTEREST OF PROMOTER IN OUR COMPANY OTHER THAN AS PROMOTER**

Other than as Promoter, our Promoter is interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details, please refer chapters titled “*Our Management*” and “*Capital Structure*” beginning on Page No. 84 and 44 of this Prospectus, respectively.

Except as mentioned in this section and the chapters titled “*Capital Structure*”, “*Our Business*”, “*History and Certain Corporate matters*” and “*Financial Statements*” beginning on Page No. 44, 66, 81 and 98 of this Prospectus, respectively, our Promoter do not have any interest in our Company other than as promoter.

#### **Related Party Transactions**

Except as stated in the “*Related Party Transactions*” from the chapter titled “*Financial Statements*” beginning on Page No. 98 of this Prospectus, our Company has not entered into related party transactions with our Promoter.

#### **Common Pursuits of Promoter and Promoter Group Company**

Our Company do not have any common pursuits with our Promoter Group entities.

#### **Payment of Amounts or Benefits to the Promoter or Promoter Group during the last two years**

Except as stated in “*Statement of Related Party Transactions*” under the chapter titled “*Financial Statement*” beginning on Page No. 98 of this Prospectus, there has been no other payment of benefits to our Promoter during the two years preceding the date of this Prospectus.

#### **Material Guarantees**

Except as stated in the chapter titled “*Financial Statements*” beginning on Page No. 98 of this Prospectus respectively, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

#### **Companies with which the Promoter have disassociated in the last three years**

Our Promoter has not disassociated himself from any companies, firms or entities during the last three years preceding the date of this Prospectus.

#### **Outstanding Litigation**

There is no outstanding litigation against our Promoter except as disclosed in the chapters titled “*Outstanding Litigation and Material Developments*” beginning on Page No. 109 of this Prospectus.

#### **Other Confirmations**

Our Company has neither made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter is interested as member, director or promoter nor have our Promoter been offered any inducements to become director or otherwise to become interested in any firm or Company, in connection with the promotion or formation of our Company otherwise than as stated in the “*Related Party Transactions*” in the chapter titled “*Financial Statements*” beginning on Page No. 98 of this Prospectus.

#### **OUR PROMOTER GROUP**

In addition to the Promoter named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018.

##### **A. Natural Persons who are Part of the Promoter Group:**

<b>Name of the Promoter</b>	<b>Name of the Relative</b>	<b>Relationship with Promoter</b>
Mr. Roshan Kumar Rawal	Mr. Tulsiram Rawal	Father
	Mrs. Renukadevi Rawal	Mother
	Mr. Shripal Rawal	Brother
	Ms. Amisha Rawal	Sister
	Ms. Surekha Rawal	Sister

##### **B. Companies / Corporate Entities forming part of the Promoter Group**

The Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships forming part of our Promoter Group:

<b>Sr. No.</b>	<b>Name of Promoter Group Entity / Company</b>
1.	Exposit Immersive Solution Private Limited

##### **Shareholding of the Promoter Group in our Company**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please refer the chapter titled “*Capital Structure*” beginning on Page No. 44 of this Prospectus.

### **OUR GROUP COMPANY**

The definition of 'Group Companies' as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated December 12, 2020, our Group Companies includes:

- a) Such Companies forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations, 2018; and
- b) Such Companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Accordingly, no Company has been identified with which related party transactions carried out, during the period for which financial information is disclosed which are considered material to be identified as group companies.

## **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. 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, in accordance with the provisions of Companies Act, 2013.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for declaration of dividend in respect of 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 may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

**SECTION VI – FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>Page Nos.</b>
Restated Financial Statements for year ended March 31, 2020, 2019, 2018 and for the period ended December 31, 2020	F1 – F16

## Independent Auditor's Report on Restated Financial Statements

To,  
The Board of Directors  
Adjia Technologies Limited  
(Formerly known as Adjia Technologies Private Limited)  
102, Fairdeal House,  
Opp. Xaviers Ladies Hostel,  
Swastik Char Rasta, Navrangpura,  
Ahmedabad - 380009

1. We have examined the attached restated financial information of **Adjia Technologies Limited, (Formerly known as Adjia Technologies Private Limited)** (hereinafter referred to as “**the Company**”) comprising the restated statement of assets and liabilities as at December 31, 2020, March 31, 2020, 2019 and 2018, restated statement of profit and loss and restated cash flow statement for the financial period/year ended on December 31, 2020, March 31, 2020, 2019 and 2018 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “**restated financial information**” or “**restated financial statements**”) annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Start-ups Platform (“**IPO**” or “**Start-up IPO**”) of BSE Limited (“**BSE**”) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of 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 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”)
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the DRHP to be filed with BSE Limited in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such restated financial statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed Start-up IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period/year ended on December 31, 2020, March 31, 2020, 2019 and 2018.
6. Audit for the financial period ended on December 31, 2020 was conducted by us. Audit for the financial year March 31, 2020 was conducted by M/s. Jain & Talesara and for the financial year ended on March 31, 2019 and 2018 was conducted by M/s. Deora Maheshwari & Co. There are no audit qualifications in the audit reports issued by the statutory auditors for the financial period/year ended on December 31, 2020, March 31, 2020, 2019 and 2018 which would require adjustments in the restated financial statements of the Company. The financial report included for these period/years is based solely on the report submitted by them. Further financial statements for the financial period/year ended on December 31, 2020 and March 31, 2020 have been re-audited by us as per the relevant guidelines.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the restated financial statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on December 31, 2020, March 31, 2020, 2019 and 2018.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The “**restated statement of asset and liabilities**” of the Company as at December 31, 2020, March 31, 2020, 2019 and 2018 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The “**restated statement of profit and loss**” of the Company for the financial period/year ended on December 31, 2020, March 31, 2020, 2019 and 2018 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “restated statement of cash flows” of the Company for the financial period/year ended on December 31, 2020, March 31, 2020, 2019 and 2018 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. 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/year ended on December 31, 2020, March 31, 2020, 2019 and 2018 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).

**Annexure to restated financial statements of the Company:-**

- i) Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- ii) Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- iii) Summary statement of cash flows as restated as appearing in ANNEXURE III;
- iv) Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits as appearing in ANNEXURE IV;
- v) Details of share capital as restated as appearing in ANNEXURE V to this report;
- vi) Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- vii) Details of short-term borrowings as restated as appearing in ANNEXURE VII to this report;
- viii) Details of trade payables as restated as appearing in ANNEXURE VIII to this report;
- ix) Details of other current liabilities as restated as appearing in ANNEXURE IX to this report;
- x) Details of short-term provisions as restated as appearing in ANNEXURE X to this report;
- xi) Details of deferred tax assets (net) as restated as appearing in ANNEXURE XI to this report;
- xii) Details of long-term loans and advances as restated as appearing in ANNEXURE XII to this report;
- xiii) Details of trade receivables as restated as appearing in ANNEXURE XIII to this report;
- xiv) Details of cash and cash equivalents as restated as appearing in ANNEXURE XIV to this report;
- xv) Details of revenue from operations as restated as appearing in ANNEXURE XV to this report;
- xvi) Details of employee benefit expenses as restated as appearing in ANNEXURE XVI to this report;
- xvii) Details of other expenses as restated as appearing in ANNEXURE XVII to this report;
- xviii) Details of related party transactions as restated as appearing in ANNEXURE XVIII to this report;
- xix) Summary of significant accounting ratios as restated as appearing in ANNEXURE XIX to this report;
- xx) Statement of tax shelters as restated as appearing in ANNEXURE XX to this report;
- xxi) Capitalisation statement as at December 31, 2020 as restated as appearing in ANNEXURE XXI to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed Start-up 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 Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C**

**SD/-**

**(CA Hemant Goyal)  
Partner  
Membership No. - 405884**

**Indore, January 30, 2021  
(UDIN – 21405884AAAADA4650)**

## STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at December 31, 2020	As at March 31,		
				2020	2019	2018
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	61.00	7.20	1.00	1.00
	b. Reserves & Surplus	VI	3.45	(3.35)	(5.23)	(5.17)
2)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	VII	1.00	-	5.79	5.79
	b. Trade Payables	VIII	1.58	0.20	0.10	0.05
	c. Other Current liabilities	IX	0.01	-	-	-
	d. Short Term Provisions	X	0.88	-	-	-
	<b>TOTAL</b>		<b>67.92</b>	<b>4.05</b>	<b>1.66</b>	<b>1.67</b>
	<b>ASSETS</b>					
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment (i) Intangible Assets under Development		56.51	-	-	-
	b. Deferred Tax Assets (Net)	XI	0.01	1.02	1.65	1.66
	c. Long-term Loans & Advances	XII	0.10	-	-	-
2)	<b>Current Assets</b>					
	b. Trade Receivables	XIII	1.44	-	-	-
	a. Cash and Cash Equivalents	XIV	9.86	3.03	0.01	0.01
	<b>TOTAL</b>		<b>67.92</b>	<b>4.05</b>	<b>1.66</b>	<b>1.67</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXI)

For Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C

SD/-

(CA Hemant Goyal)  
Partner  
Mem No- 405884  
UDIN - 21405884AAAADA4650

Indore, January 30, 2021

For and on behalf of Board of Directors

SD/-

(Director)

SD/-

(Director)

SD/-

(CS)

## STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended December 31, 2020	For the year ended March 31,		
				2020	2019	2018
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XV	17.27	10.45	-	-
	<b>Total Income (A)</b>		<b>17.27</b>	<b>10.45</b>	<b>-</b>	<b>-</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Employee benefit expenses	XVI	5.74	5.57	-	-
	Other Expenses	XVII	4.04	2.37	0.05	0.19
	<b>Total Expenses (B)</b>		<b>9.78</b>	<b>7.94</b>	<b>0.05</b>	<b>0.19</b>
<b>C</b>	<b>Profit/(Loss) before extraordinary items and tax(A-B)</b>		<b>7.49</b>	<b>2.51</b>	<b>(0.05)</b>	<b>(0.19)</b>
	Extraordinary items		-	-	-	-
<b>D</b>	<b>Profit/(Loss) before tax</b>		<b>7.49</b>	<b>2.51</b>	<b>(0.05)</b>	<b>(0.19)</b>
<b>E</b>	<b>Tax Expense:</b>					
	(i) Current tax	XX	0.88	-	-	-
	(ii) Deferred tax	XI	1.01	0.63	0.01	0.01
	<b>Total Expenses (E)</b>		<b>1.89</b>	<b>0.63</b>	<b>0.01</b>	<b>0.01</b>
<b>F</b>	<b>Profit/(Loss) for the year/ period (D-E)</b>		<b>5.60</b>	<b>1.88</b>	<b>(0.06)</b>	<b>(0.20)</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXI)

For Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C

SD/-

(CA Hemant Goyal)  
Partner  
Mem No- 405884  
UDIN - 21405884AAAADA4650

Indore, January 30, 2021

For and on behalf of Board of Directors

SD/-

(Director)

SD/-

(Director)

SD/-

(CS)

## STATEMENT OF CASH FLOW AS RESTATED

## ANNEXURE - III

(₹ In Lakhs)

Particulars	For the period ended December 31, 2020	For the year ended March 31,		
		2020	2019	2018
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	7.49	2.51	(0.05)	(0.19)
<b>Adjustments for:</b>				
Pre-Incorporation Expenses Written off	-	-	-	0.16
<b>Operating Profit Before Working Capital Changes</b>	<b>7.49</b>	<b>2.51</b>	<b>(0.05)</b>	<b>(0.03)</b>
Adjusted for (Increase)/Decrease in operating assets	-	-	-	-
Long-Term Loans and advances	(0.10)	-	-	-
Trade Receivables	(1.44)	-	-	-
Short Term Loans and advances	-	-	-	-
Other Current Assets	-	-	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	1.38	0.10	0.05	0.05
Other Current Liabilities	0.01	-	-	-
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>7.34</b>	<b>2.61</b>	<b>-</b>	<b>0.02</b>
Net Income Tax paid/ refunded	-	-	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>7.34</b>	<b>2.61</b>	<b>-</b>	<b>0.02</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Intangible Assets under Development	(1.51)	-	-	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(1.51)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds from Issue of Equity Shares	-	6.20	-	-
Net Increase/(Decrease) in Short Term Borrowings	1.00	(5.79)	-	-
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>1.00</b>	<b>0.41</b>	<b>-</b>	<b>-</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6.83	3.02	-	0.01
Cash & Cash Equivalents As At Beginning of the Year / Period	3.03	0.01	0.01	-
Cash & Cash Equivalents As At End of the Year / Period	<b>9.86</b>	<b>3.03</b>	<b>0.01</b>	<b>0.01</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C

SD/-

(CA Hemant Goyal)  
Partner  
Mem No- 405884  
UDIN - 21405884AAAADA4650

Indore, January 30, 2021

For and on behalf of Board of Directors

SD/-

(Director)

SD/-

(Director)

SD/-

(CS)

## **ANNEXURE IV**

### **A) CORPORATE INFORMATION:**

Adjia Technologies Limited (formerly known as “Adjia Technologies Private Limited”) is a company incorporated on 22<sup>nd</sup> December, 2015.

The corporate identification number of the company is U74140GJ2015PLC085465.

The company has been converted from Private Company to Public Company w.e.f. 9<sup>th</sup> December, 2020 and the name of the said company is changed to “Adjia Technologies Limited”.

The Company is engaged into the business of AMC business of servicing of IT Components.

### **B) RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

#### **I. Basis of preparation of Financial Statements:**

The restated summary statement of assets and liabilities of the Company as at December 31, 2020, March 31, 2020, 2019 and 2018 and the related restated summary statement of profits and loss and cash flows for the period/year ended December 31, 2020, March 31, 2020, 2019 and 2018 (herein collectively referred to as (“**Restated Summary Statements**”) have been compiled by the management from the audited financial statements of the Company for the period/year ended on December 31, 2020, March 31, 2020, 2019 and 2018 , approved by the Board of Directors of the Company. restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“**Guidance Note**”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed start-up IPO. The Company’s management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated 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 Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

#### **II. Use of Estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

#### **III. Provisions and Contingent Liabilities:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

#### **IV. Cash and Cash Equivalents:**

Cash comprises cash on hand, demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**V. Revenue Recognition:**

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

Sale of Services

Revenue is recognized based on percentage of completion method. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Refunds current and other claims where quantum of accruals can not be ascertained with reasonable certainty, are accounted on acceptance basis.

**VI. Earning Per Share**

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**VII. Taxation & Deferred Tax**

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income/expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

**C) NOTES ON RECONCILIATION OF RESTATED PROFITS**

Reconciliation of Restated Profits is stated as follows:

(₹ In Lakhs)

Particulars	For the Period Ended December 31, 2020	For the year Ended March 31,		
		2020	2019	2018
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	5.69	3.39	(0.15)	(0.03)
<b><u>Adjustments for:</u></b>				
Pre-Incorporation Expenses	-	0.05	0.10	(0.16)
Deferred tax	(0.09)	(1.56)	(0.01)	(0.01)
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>5.60</b>	<b>1.88</b>	<b>(0.06)</b>	<b>(0.20)</b>

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years:**

**I. Adjustments having impact on Profit:**

- a. **Pre-Incorporation Expense** – Pre-Incorporation Expenses of ₹ 15,570 was amortized over the year and which has now been deducted from first reported year.
- b. **Deferred Tax** - The Company has recognised deferred tax asset on brought forward losses and unabsorbed expenditure under section 35D of Income Tax Act, 1961 in FY 2019-20 which has now been restated and impact has been given in the respective periods at revised income tax rates as applicable to the respective periods.

**II. Adjustments having no impact on Profit:****a. Material Regrouping:**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



**DETAILS OF SHARE CAPITAL AS RESTATED**
**ANNEXURE - V**  
 (₹ In Lakhs)

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
<b>EQUITY SHARE CAPITAL :</b>				
<b>AUTHORISED:</b>				
Equity Shares of ₹ 10 each	90.00	7.20	1.00	1.00
Preference Shares of ₹ 10 each	-	-	-	-
	<b>90.00</b>	<b>7.20</b>	<b>1.00</b>	<b>1.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of ₹ 10 each	61.00	7.20	1.00	1.00
Preference Shares of ₹ 10 each	-	-	-	-
<b>TOTAL</b>	<b>61.00</b>	<b>7.20</b>	<b>1.00</b>	<b>1.00</b>

**a) Reconciliation of number of shares outstanding at the end of the year / period:**

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
Equity Shares at the beginning of the year / period	72,000	10,000	10,000	10,000
Add: Shares issued during the year/period	5,38,000	62,000	-	-
Equity Shares at the end of the year / period	<b>6,10,000</b>	<b>72,000</b>	<b>10,000</b>	<b>10,000</b>

b) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

c) The Company has issued 50000 equity shares having face value of ₹ 10 per share @ ₹ 110 per share to Roshan Kumar Rawal for consideration other than cash.

**d) Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at December 31, 2020		As at March 31,2020		As at March 31,2019		As at March 31,2018	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>								
Asit V Tripathi	-	0.00%	-	0.00%	3,340	33.40%	3,340	33.40%
Dhiraj J Sharma	-	0.00%	-	0.00%	3,330	33.30%	3,330	33.30%
Ganpatbhai Patel	-	0.00%	-	0.00%	3,330	33.30%	3,330	33.30%
Roshan Kumar Rawal	5,74,000	94.10%	64,800	90.00%	-	0.00%	-	0.00%
Mudit Agrawal	35,975	5.85%	7,200	10.00%	-	0.00%	-	0.00%

**DETAILS OF RESERVES AND SURPLUS AS RESTATED**

**ANNEXURE - VI**  
(₹ In Lakhs)

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
<b>Securities Premium</b>				
Opening Balance	-	-	-	-
Add: Received on shares issued during the period/year	50.00	-	-	-
Less: Utilised towards issue of bonus shares during the period/year	(48.80)	-	-	-
<b>Closing Balance</b>	<b>1.20</b>	-	-	-
<b>Balance in Profit &amp; Loss A/c</b>				
Opening Balance	(3.35)	(5.23)	(5.17)	(6.65)
Add: Net Profit / (Loss) after Tax for the year / period	5.60	1.88	(0.06)	(0.20)
Add: Deferred Tax Credit for previous years	-	-	-	1.68
<b>Closing Balance</b>	<b>2.25</b>	<b>(3.35)</b>	<b>(5.23)</b>	<b>(5.17)</b>
<b>TOTAL</b>	<b>3.45</b>	<b>(3.35)</b>	<b>(5.23)</b>	<b>(5.17)</b>

**DETAILS OF SHORT TERM BORROWING AS RESTATED**

**ANNEXURE - VII**  
(₹ In Lakhs)

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
<b>Unsecured</b>				
-From Related Parties	1.00	-	5.79	5.79
<b>TOTAL</b>	<b>1.00</b>	-	<b>5.79</b>	<b>5.79</b>

**DETAILS OF TRADE PAYABLES AS RESTATED**

**ANNEXURE - VIII**  
(₹ In Lakhs)

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
Due to Micro, Small and Medium Enterprises	-	-	-	-
Due to others	1.58	0.20	0.10	0.05
<b>TOTAL</b>	<b>1.58</b>	<b>0.20</b>	<b>0.10</b>	<b>0.05</b>

**DETAILS OF OTHER CURRENT LIABILITES AS RESTATED**

**ANNEXURE - IX**  
(₹ In Lakhs)

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
Statutory Dues payable	0.01	-	-	-
<b>TOTAL</b>	<b>0.01</b>	-	-	-

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

**ANNEXURE - X**  
(₹ In Lakhs)

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
Provision for Taxation	0.88	-	-	-
<b>TOTAL</b>	<b>0.88</b>	-	-	-

**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED**
**ANNEXURE - XI**  
 (₹ In Lakhs)

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
Opening Deferred Tax Assets	1.02	1.65	1.66	1.67
<i>Deferred Tax (Expense)/Credit for the period/year on account of</i>				
Unabsorbed losses as per Income tax Act, 1961	(1.00)	(0.62)	-	(0.05)
Allowable Qualifying Expenditure under Section 35D of Income Tax Act,	(0.01)	(0.01)	(0.01)	0.04
<b>TOTAL</b>	<b>0.01</b>	<b>1.02</b>	<b>1.65</b>	<b>1.66</b>

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**
**ANNEXURE - XII**  
 (₹ In Lakhs)

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
Security Deposit with NSDL	0.10	-	-	-
	-			
<b>TOTAL</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**
**ANNEXURE - XIII**  
 (₹ In Lakhs)

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
Trade Receivable More than Six Months	-	-	-	-
Trade Receivable Less than Six Months	1.44	-	-	-
<b>TOTAL</b>	<b>1.44</b>	<b>-</b>	<b>-</b>	<b>-</b>

**DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**
**ANNEXURE - XIV**  
 (₹ In Lakhs)

Particulars	As at December 31, 2020	As at March 31,		
		2020	2019	2018
Cash-in-Hand	7.55	3.03	0.01	0.01
Balance in Current Accounts	1.01	-	-	-
Fixed Deposit with Bank	1.30	-	-	-
<b>TOTAL</b>	<b>9.86</b>	<b>3.03</b>	<b>0.01</b>	<b>0.01</b>

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**
**ANNEXURE - XV**  
 (₹ In Lakhs)

Particulars	For the period ended December 31, 2020	For the year ended March 31		
		2020	2019	2018
Sale of Services	17.27	10.45	-	-
<b>TOTAL</b>	<b>17.27</b>	<b>10.45</b>	<b>-</b>	<b>-</b>

**DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED**
**ANNEXURE - XVI**  
 (₹ In Lakhs)

Particulars	For the period ended December 31, 2020	For the year ended March 31		
		2020	2019	2018
Salaries	5.35	5.12	-	-
Staff Welfare Expenses	0.39	0.45	-	-
<b>TOTAL</b>	<b>5.74</b>	<b>5.57</b>	<b>-</b>	<b>-</b>

**DETAILS OF OTHER EXPENSES AS RESTATED**
**ANNEXURE - XVII**  
 (₹ In Lakhs)

Particulars	For the period ended December 31, 2020	For the year ended March 31		
		2020	2019	2018
Audit Fees	1.37	0.20	0.03	0.03
Bank Charges	0.01	0.28	-	-
Conveyance Expenses	0.10	0.13	-	-
Professional Fee	-	-	0.02	-
Office Cleaning Expenses	0.21	0.06	-	-
Pre-incorporation Expenses	-	-	-	0.16
Printing & Stationery Expenses	0.28	0.25	-	-
Rates & Taxes	0.75	-	-	-
Rent	0.71	0.96	-	-
Repairs and Maintenance	0.09	0.05	-	-
Telephone Expenses	0.07	0.10	-	-
Travelling Expenses	0.45	0.34	-	-
<b>TOTAL</b>	<b>4.04</b>	<b>2.37</b>	<b>0.05</b>	<b>0.19</b>

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE - XVIII  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended December 31, 2020	Amount outstanding as on December 31, 2020 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2020	Amount outstanding as on March 31, 2020 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2019	Amount outstanding as on March 31, 2019 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2018	Amount outstanding as on March 31, 2018 (Payable)/ Receivable	
Mr. Asit Tripathi	Director	Loan taken	-	-	-	-	-	-	-	-	
		Shares Issued	-	-	2.15	-	(1.97)	-	-	(1.97)	
		Loan Repaid	-	-	1.97	-	-	-	-	-	
Mr. Dhiraj Sharma	Director	Loan taken	-	-	-	-	-	-	-	-	
			-	-	1.35	-	(0.66)	-	-	(0.66)	
		Loan Repaid	-	-	0.66	-	-	-	-	-	
Mr. Ganpatbhai Patel	Director	Loan taken	-	-	-	-	-	-	-	-	
			-	-	2.70	-	(2.67)	-	-	(2.67)	
		Loan Repaid	-	-	2.67	-	-	-	-	-	
Mr. Jignesh Patel	Relative of Director	Loan taken	-	-	-	-	-	-	-	-	
		Loan Repaid	-	-	0.50	-	(0.50)	-	-	(0.50)	
Mr. Mudit Agrawal	Director	Loan taken	1.00	(1.00)	-	-	-	-	-	-	
Mr. Roshan Kumar Rawal	Director	Loan taken	0.25	-	-	-	-	-	-	-	
		Loan Repaid	0.25	-	-	-	-	-	-	-	
		Purchase of Intangible Asset under Development	55.00	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XIX  
(₹ In Lakhs, except per share data and ratios)

Particulars	For the Period Ended December 31 , 2020	For the year ended March 31,		
		2020	2019	2018
Restated Profit after Tax as per Profit & Loss Statement (A)	5.60	1.88	(0.06)	(0.20)
Tax Expense (B)	1.89	0.63	0.01	0.01
Depreciation and amortization expense (C)	-	-	-	-
Interest Cost (D)	-	-	-	-
Weighted Average Number of Equity Shares at the end of the Year (E)	3,80,000	3,30,355	50,000	50,000
Number of Equity Shares outstanding at the end of the Year (F)	6,10,000	72,000	10,000	10,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	64.45	3.85	(4.23)	(4.17)
Earnings Per Share - Basic & Diluted (₹)	1.47	0.57	(0.12)	(0.40)
Return on Net Worth (%)	8.69%	48.83%	1.42%	4.80%
Net Asset Value Per Share (₹)	10.57	5.35	(42.30)	(41.70)
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	7.49	2.51	(0.05)	(0.19)

Notes -

1. Ratios have been calculated as below

$$\text{Earnings Per Share (₹):} \quad \frac{A}{E}$$

$$\text{Return on Net Worth (%):} \quad \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹):} \quad \frac{H}{F}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA):} \quad A + (B+C+D)$$

## STATEMENT OF TAX SHELTERS

ANNEXURE - XX  
(₹ In Lakhs)

Particulars	For the period ended December 31, 2020	For the year Ended March 31,		
		2020	2019	2018
Profit before tax as per books (A)	7.49	2.51	(0.05)	(0.19)
Income Tax Rate (%)	25.168%	25.168%	25.168%	26.000%
MAT Rate (%)	19.240%	19.240%	19.240%	19.055%
Tax at notional rate on profits	1.89	0.63	-	-
<b>Adjustments :</b>				
<b>Permanent Differences(B)</b>				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
<i>Expenses allowed under Income Tax Act, 1961</i>	(0.02)	(0.03)	(0.03)	-
<b>Total Permanent Differences(B)</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.03)</b>	-
<b>Income considered separately (C)</b>	-	-	-	-
<b>Total Income considered separately (C)</b>	-	-	-	-
<b>Timing Differences (D)</b>	-	-	-	-
<b>Total Timing Differences (D)</b>	-	-	-	-
<b>Net Adjustments E = (B+C+D)</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.03)</b>	-
<b>Tax expense / (saving) thereon</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>	-
<b>Income from Other Sources</b>				
Income considered separately (C)	-	-	-	-
<b>Income from Other Sources (F)</b>	-	-	-	-
<b>Set-off from Brought Forward Losses</b>	(3.98)	(2.48)	-	-
<b>Taxable Income/(Loss) as per Income Tax (A+E+F)*</b>	<b>3.49</b>	-	<b>(0.08)</b>	<b>(0.19)</b>
<b>Taxable Income/(Loss) as per MAT</b>	7.49	2.51	(0.05)	(0.19)
<b>Income Tax as returned/computed</b>	0.88	-	-	-
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

\*Company has opted for Section 115BAA of Income Tax Act, 1961 from FY 2019-20 onwards and hence, MAT is not applicable to the Company.

## OTHER FINANCIAL INFORMATION

### STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(Rs. in lakhs)

Particulars	For the period ended December 31, 2020	For the year ended March 31,		
		2020	2019	2018
Restated Profit after Tax as per Profit & Loss Statement (A)	5.60	1.88	(0.06)	(0.20)
Tax Expense (B)	1.89	0.63	0.01	0.01
Depreciation and amortization expense (C)	-	-	-	-
Interest Cost (D)	-	-	-	-
Weighted Average Number of Equity Shares at the end of the Year (E)	3,80,000	3,30,355	50,000	50,000
Number of Equity Shares outstanding at the end of the Year (F)	6,10,000	72,000	10,000	10,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	64.45	3.85	(4.23)	(4.17)
<b>Earnings Per Share - Basic &amp; Diluted (₹)</b>	<b>1.47</b>	<b>0.57</b>	<b>(0.12)</b>	<b>(0.40)</b>
<b>Return on Net Worth (%)</b>	<b>8.69%</b>	<b>48.83%</b>	<b>1.42%</b>	<b>4.80%</b>
<b>Net Asset Value Per Share (₹)</b>	<b>10.57</b>	<b>5.35</b>	<b>(42.30)</b>	<b>(41.70)</b>
<b>Earning before Interest, Tax and Depreciation and Amortization (EBITDA)</b>	<b>7.49</b>	<b>2.51</b>	<b>(0.05)</b>	<b>(0.19)</b>

#### Notes to Accounting Ratios:

1) Formulas used for calculating above ratios are as under:

- a) Basic EPS is being calculated by using the formula: (Net Profit after Tax / Equivalent Weighted Average No. of outstanding equity Shares)
  - b) Net worth = Equity Share Capital + Reserves & Surplus
  - c) Net Asset Value is being calculated by using the formula: (Restated Net Worth / Actual Number of Equity Shares at end of the year / period)
  - d) Return on Net worth (%) is being calculated by using the formula: (Restated Profit After Tax / Restated Network) \*100
  - e) Earnings before Interest, Tax & Depreciation and Amortization is being calculated by adding interest, tax expense, depreciation and amortization expense to Restated Profit after tax as per Profit & Loss Statement.
- 2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
- 3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.
- 4) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
- 5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective period, the above statements should be read with the Notes to Restated Financial Statements.



**CAPITALIZATION STATEMENT**

**STATEMENT OF CAPITALIZATION, AS RESTATED**

*(Rs. in lakhs)*

<b>Particular</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short term debt (A)	1.00	1.00
Long Term Debt (B)	-	-
<b>Total debts (C=A+B)</b>	<b>1.00</b>	<b>1.00</b>
<b>Shareholders' funds</b>		
Equity share capital (D)	61.00	88.04
Reserve and surplus - as restated (E )	3.45	176.51
<b>Total shareholders' funds (F=D+E)</b>	<b>64.45</b>	<b>264.55</b>
<b>Long term debt / shareholders funds</b>	<b>-</b>	<b>-</b>
<b>Total debt / shareholders funds</b>	<b>0.016</b>	<b>0.004</b>

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### **BUSINESS OVERVIEW**

Our Company was incorporated as "Adjia Technologies Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 22, 2015 bearing Registration No. 085465 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company was converted into a Public Limited Company and the name of our Company was changed to "Adjia Technologies Limited" vide special resolution dated December 04, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Ahmedabad, Gujarat on December 09, 2020. Our Company was recognised as a start-up pursuant to the Certificate of Recognition number DIPP71883 dated December 10, 2020 issued Department for Promotion of Industry and Internal Trade. For further details, including change in our Registered Office, please refer the chapter "History and Certain Corporate Matters" beginning on Page No. 81 of this Prospectus.

Our Company is engaged in the business of offering augmented reality and virtual reality related services to various customers electronically. We have website at [www.adjiatechnologies.com](http://www.adjiatechnologies.com). We have built technology and solutions for multiple areas of the business which enables one Company to increase efficiency. We provide dynamic pricing and sector specific approach. Our Company is also engaged in Software Consultancy services.

Our Company is solving a prime problem of our customers with providing augmented and virtual reality services. We are able to achieve this through a combination of our skills and strategic approach. We firmly believe in maintaining our service quality against the highest standards, are customer centric, deeply people focused, and follow ethical business practices and corporate governance standards overall. We draw our strength from an age old tradition of quality services as the best strategy for sustained growth.

We endeavour to satisfy customers by continuous improvement through process innovation and quality maintenance. We focus on providing quality services to increase customer satisfaction and develop a positive brand image in the industry. We aim to grow our operations on PAN India basis and make our brand as a well-known one name in industry.

### **FACTORS AFFECTING OUR RESULT OF OPERATIONS**

Except as otherwise stated in the Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

#### ***Inability to compete effectively may lead to lower market share***

We cannot assure you that this industry will continue to grow at this rate in the future. The ARVR industry in India has just begun few years back and is still in its early stages and may experience slower growth in the future due to various market saturations.

#### ***Competition***

This ARVR industry is a niche segment, with a handful of established players to cater to such a large market. However, we still face competition in our business from other existing service providers. We provide our services in competitive markets and there are many players in the market providing same services like ours, if we are not able to compete with them through our marketing tactics, we might lose our market share in future. We compete with our competitors on a regional basis.

#### ***Acceptance of our recently launched services by consumers***

The ARVR industry in India is subject to changes in consumer preferences, perceptions and spending habits. Our performance depends on factors which may affect the level and patterns of usability of technologies in India.

#### **COVID-19 Pandemic**

The current outbreak of COVID-19 pandemic and the preventative or protective actions that governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India, as well as in countries where our customers and suppliers are located. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, our business operations were temporarily disrupted from March 22, 2020. Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "Risk Factors" beginning on Page No. 19. We are continue to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

### **Significant Developments after December 31, 2020 that may affect our Future Results of Operations**

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months except as mentioned below:

1. Our Company has increased its borrowing powers to Rs. 50.00 crores in the Extra-Ordinary General Meeting dated December 07, 2020.
2. Our Company has allotted 50,000 Equity shares having Face Value of Rs. 10/- each by way of preferential allotment against purchase of software at the rate of Rs. 110/- per Equity Share in its Board Meeting dated December 10, 2020;
3. Our Company has allotted 4,88,000 Equity shares having Face Value of Rs. 10/- each by way of bonus allotment in its Board Meeting dated December 12, 2020;

### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***a) Basis of preparation of financial statements***

The restated summary statement of assets and liabilities of the Company as at December 31, 2020, March 31, 2020, 2019 and 2018 and the related restated summary statement of profits and loss and cash flows for the period ended December 31, 2020 and year ended March 31, 2020, 2019 and 2018 (herein collectively referred to as "Restated Summary Statements") have been compiled by the management from the audited financial statements of the Company for the years ended on March 31, 2020, 2019 and 2018, approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE Startups Platform of BSE Limited in connection with its proposed Initial public offering of equity shares. The Company's management has recasted the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

These aforementioned audited financial statements were prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. These audited financial statements have been prepared to comply in all material aspects with the Accounting Standards prescribed by the Central Government, Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Act/ Companies Act, 1956, as applicable.

The Restated Standalone Financial Information have been prepared to comply in all material aspects with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### ***b) Use of estimates***

The preparation of Restated Standalone Financial Information in conformity with GAAP requires that the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the

period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

**c) Depreciation and Amortization**

Depreciation on tangible fixed assets for the period ended December 31, 2020 and year ended March 31, 2020, 2019 and 2018 is calculated on WDV basis for all the assets using the rates derived as per the useful life for the assets specified in the Schedule II of the Companies Act, 2013.

Intangible Assets comprises of Website and Software (i.e. App) is amortized over its useful life of assets as determined by the management:

Website	:	10 Years
Software	:	03 Years

**d) Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and it is reasonable to expect ultimate collection. Refunds current and other claims where quantum of accruals cannot be ascertained with reasonable certainty are accounted on acceptance basis.

**e) Property, Plant and Equipment**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

**f) Investments**

Investments are classified into current investments and non-current investments. Current investments, i.e. investments that are readily realisable and intended to be held for not more than a year are valued at lower of cost and net realisable value. Any reduction in the carrying amount or any reversal of such provision towards reductions are charged or credited to the Statement of Profit and Loss.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

**g) Employee Benefits**

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

**h) Borrowing Cost**

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of Borrowings. General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

**i) Taxes on income**

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income/expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

**j) Earnings per share**

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity share outstanding at the end of the year.

**k) Provisions and Contingent Liabilities**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to their present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

**RESULTS OF OUR OPERATIONS**
*(Amount Rs. in lacs)*

Particulars	For the period ended December 31,		For the year ended March 31,					
	2020	% of Total Income	2020	% of Total Income	2019	% of Total Income	2018	% of Total Income
<b>INCOME</b>								
Revenue from Operations	17.27	100.00%	10.45	100.00%	-	-	-	-
Other Income	-	-	-	-	-	-	-	-
<b>Total Income (A)</b>	<b>17.27</b>	<b>100.00%</b>	<b>10.45</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURE</b>								
Employee benefit expenses	5.74	33.24%	5.57	53.27%	-	-	-	-
Finance costs	-	-	-	-	-	-	-	-
Depreciation and amortization expense	-	-	-	-	-	-	-	-
Other Expenses	4.04	23.39%	2.37	22.68%	0.05	-	0.19	-
<b>Total Expenses (B)</b>	<b>9.78</b>	<b>56.63%</b>	<b>7.94</b>	<b>75.98%</b>	<b>0.05</b>	<b>-</b>	<b>0.19</b>	<b>-</b>
<b>Profit before extraordinary items and tax (A-B)</b>	<b>7.49</b>	<b>43.37%</b>	<b>2.51</b>	<b>24.02%</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.19)</b>	<b>-</b>
Extraordinary items	-	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>7.49</b>	<b>43.37%</b>	<b>2.51</b>	<b>24.02%</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.19)</b>	<b>-</b>
<i>Tax expense :</i>								
(i) Current tax	0.88	5.10%	-	-	-	-	-	-
(ii) Deferred tax	1.01	5.84%	0.63	6.03%	0.01	-	0.01	-
<b>Total Tax Expense</b>	<b>1.89</b>	<b>10.94%</b>	<b>0.63</b>	<b>6.03%</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>-</b>
<b>Profit for the year</b>	<b>5.60</b>	<b>32.43%</b>	<b>1.88</b>	<b>17.99%</b>	<b>(0.06)</b>	<b>-</b>	<b>(0.20)</b>	<b>-</b>

## ***Main Components of our Profit and Loss Account***

### **Income**

Our total income comprises of revenue from operations and other income.

### ***Revenue from Operations***

Our revenue from operation as a percentage of total income were 100% for the period ended December 31, 2020 and year ended March 31, 2020 while there were no revenue from operations for the fiscals 2019 and 2018.

### **Expenditure**

Our total expenditure primarily consists of Employee Benefit Expenses and Other Expenses.

### ***Employee Benefit Expenses***

Our employee benefits expense comprises of Salary and Staff Welfare Expenses.

### ***Other Expenses***

Other expenses primarily include Remuneration to Auditor, Conveyance expenses, Legal and professional fees, office cleaning expenses, Printing and stationary expenses, rent, repairs and maintenance expenses, telephone expenses and travelling expenses.

### ***Provision for Tax***

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

## **Fiscal 2020 compared with fiscal 2019**

### ***Income***

Our company started its operations in fiscal 2020 and hence the total income of our company was at Rs. 10,45,343/- against no income in fiscal 2019.

### ***Employee Benefit Expenses***

In fiscal 2020, our Company started its operations which caused employee benefit expenses of Rs. 5.57/- lacs against no such expenses in fiscal 2019.

### ***Other Expenses***

In fiscal 2020, our other expenses were Rs. 2.37/- lacs against Rs. 0.05/- lacs in fiscal 2019 against the revenues we booked in fiscal 2020.

### ***Profit/ (Loss) before Tax***

Our Company had Profit before Tax for the fiscal 2020 was at Rs. 2.51/- lacs against (Loss) before Tax of Rs. (0.05)/- lacs in fiscal 2019, since we booked our first revenues in fiscal 2020

### ***Profit/ (Loss) after Tax***

Profit/(Loss) after Tax for the fiscal 2020 was positive at Rs. 1.88/- lacs due to initiation of business operations and revenue generation by the company against Profit/(Loss) after Tax of Rs. (0.05)/- in fiscal 2019.

## **Fiscal 2019 compared with fiscal 2018**

### ***Income***

In fiscal 2019 and 2018, there were no income due to non-commencement of business operations.

### ***Employee Benefit Expenses***

In fiscal 2019 and 2018, there were no employee benefit expenses.

### ***Other Expenses***

In fiscal 2019, our other expenses were Rs. (0.05)/- lacs against Rs. (0.19)/- lacs in fiscal 2018.

### ***Profit/ (Loss) before Tax***

Profit/(Loss) before Tax for the fiscal 2019 was Rs. (0.05)/- lacs against Rs. (0.19)/- lacs in fiscal 2018.

**Profit/ (Loss) after Tax**

Profit/(Loss) after Tax for the fiscal 2019 was Rs. (0.06)/- lacs against Rs. (0.20)/- lacs in fiscal 2018.

**Cash Flows**

(Amount in lacs)

Particulars	For the period ended December 31, 2020	For the year ended March 31,		
		2020	2019	2018
Net Cash from Operating Activities	7.34	2.61	-	0.02
Net Cash from Investing Activities	(1.51)	-	-	-
Net Cash used in Financing Activities	1.00	0.41	-	-

**Cash Flows from Operating Activities**

Net cash from operating activities for period ended December 31, 2020 was at Rs. 7.34/- lacs as compared to the Profit Before Tax at Rs. 7.49/- lacs while for fiscal 2020, net cash from operating activities was at Rs. 2.61/- lacs as compared to the Profit Before Tax at Rs. 2.51/- lacs.

Due to no business operations, there were no net cash from operating activities for fiscal 2019 while for fiscal 2018, the same was at Rs. 0.02/- lacs as compared to the Profit Before Tax at Rs. (0.19)/- lacs..

**Cash Flows from Investment Activities**

Net cash from investment activities for period ended December 31, 2020 was at Rs. (1.51)/- lacs. Except that, there were no fiscal 2020, 2019 and 2018.

**Cash Flows from Financing Activities**

Net cash from financing activities for period ended December 31, 2020 was at Rs. 1.00/- lacs as while for fiscal 2020, net cash from financing activities was at Rs. 0.41/- lacs.

There were no net cash from financing activities for fiscal 2019 and 2018.

**OTHER MATTERS**

**1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page No. 98 and 101 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page No. 19 and 101 respectively of this Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

**4. Future relationship between Costs and Income**

Other than as described in the chapter titled “Risk Factors” beginning on Page No. 19 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

**5. Competition Conditions**

ARVR industry is a niche segment, with a handful of established players to cater to such a large market. We compete with our competitors on a regional basis. We believe that the principle factors affecting competition in our business



include quality of service, branding, abilities of research and development team to enhance experience of customers, market focus and the relative price of the service.

## **SECTION VII – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no:

- A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; or (v) Material Litigation (as defined below); involving our Company, Directors or Promoter.

Our Board, in its meeting held on December 12, 2020 determined that outstanding legal proceedings involving our Company, its Directors and Promoter, where:

- The aggregate amount involved in such individual litigation exceeds 1% of Profit after tax of the Company, as per the last audited financial statements; or
  - Where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of profit after tax of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; or
  - (c) Litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality threshold for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees shall be considered as “Material Litigation”.
- B. (i) Outstanding Material Dues (as defined below) to small scale undertakings; and (ii) other creditors. Our Board, in its meeting held on December 12, 2020 determined that outstanding dues to small scale undertakings and creditors exceeding 5% of the Company’s trade payable for the last audited financial statement shall be considered as “Material Dues”.

Our Company, its Directors and Promoter are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

### **LITIGATION INVOLVING OUR COMPANY**

#### **CONTINGENT LIABILITIES OF OUR COMPANY**

NIL

#### **A. LITIGATIONS AGAINST OUR COMPANY**

1. **Criminal Litigations - NIL**
2. **Actions by Statutory/Regulatory Authorities – NIL**
3. **Disciplinary Action including penalty imposed by SEBI or Stock Exchanges against the Company in the last five financial years – NIL**
4. **Litigation involving Tax matter**
  - (i) **Direct Tax matter – NIL**
  - (ii) **Income Tax (e-proceedings) – NIL**
  - (iii) **TDS – NIL**
  - (iv) **Indirect Tax matter - NIL**
5. **Other matters based on Materiality Policy of our Company – NIL**

#### **B. LITIGATIONS FILED BY OUR COMPANY**

1. **Criminal Litigations – Nil**
2. **Other matters based on Materiality Policy of our Company – NIL**

### **LITIGATION INVOLVING OUR PROMOTER**

#### **A. LITIGATIONS AGAINST OUR PROMOTER**

1. **Criminal Litigations** – NIL
2. **Civil Matters** – NIL
3. **Actions by Statutory/Regulatory Authorities** – NIL
4. **Disciplinary Action including penalty imposed by SEBI or Stock Exchanges against the Promoter(s) in the last five financial years** – NIL
5. **Litigation involving Tax matters**
  - (i) **Direct Tax matters** – NIL
  - (ii) **Income Tax (e-proceedings)** – NIL
  - (iii) **TDS** – NIL
  - (iv) **Indirect Taxes matters** - NIL
6. **Other matters based on Material Policy of our Company** – NIL

#### **B. LITIGATIONS FILED BY OUR PROMOTER**

1. **Criminal Litigations** – NIL
2. **Civil Matters** – NIL
3. **Other matters based on Materiality Policy of our Company** – NIL

### **LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER) OF OUR COMPANY**

#### **A. LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTER)**

1. **Criminal Litigations** – NIL
2. **Civil Matters** – NIL
3. **Actions by Statutory/Regulatory Authorities** – NIL
4. **Disciplinary Action including penalty imposed by SEBI or Stock Exchanges against the Promoter(s) in the last five financial years** – NIL
5. **Litigation involving Tax matters**
  - (i) **Direct Tax matters** – NIL
  - (ii) **Income Tax (e-proceedings)** – NIL
  - (iii) **TDS** – NIL
  - (iv) **Indirect Taxes matters** - NIL
6. **Other matters based on Materiality Policy of our Company** – NIL

#### **B. LITIGATIONS FILED BY OUR DIRECTORS (OTHER THAN PROMOTER)**

1. **Criminal Litigations** – NIL
2. **Civil Matters** – NIL
3. **Other matters based on Materiality Policy of our Company** – NIL

### **LITIGATION INVOLVING OUR GROUP ENTITIES**

NOT APPLICABLE

### **LITIGATION INVOLVING OUR SUBSIDIARIES**

NOT APPLICABLE

### **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as mentioned in the chapter titled “*Management Discussion and Analysis Report*” beginning on Page No. 101 this Prospectus, there have been no material developments that have occurred after the Last Audited Balance Sheet Date.

**Amounts owed to MSMEs and other creditors**

As on December 31, 2020, our Company had 2 creditor, to whom a total amount of **Rs. 1,57,500/-** was outstanding but not due. As per the requirements of SEBI Regulations and pursuant to a resolution of our Board dated December 12, 2020, the creditors to whom outstanding dues exceeds 5% of Profit After Tax of the last audited financials shall be consider as Material Creditors.

(Rs. in lakhs)

<b>Particulars</b>	<b>Amount Involved</b>
Micro, Small and Medium Enterprises	-
Material Creditors	<b>1,57,500</b>
Other Creditors	-
<b>Total</b>	<b>1,57,500</b>

*Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website <http://www.adjiatechnologies.com> would be doing so at their own risk.*

## **GOVERNMENT & OTHER APPROVALS**

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

### **APPROVALS FOR THE ISSUE:**

#### **CORPORATE APPROVALS**

- a. Our Board of Directors pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at their meeting held on December 10, 2020 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The shareholders of our Company pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in their Annual General Meeting held on December 10, 2020, authorized the Issue subject to the approval of such other authorities as may be necessary.

### **APPROVAL FROM THE STOCK EXCHANGE**

- a. In-principle approval dated February 16, 2021 from the BSE Startups Platform of BSE Limited for using the name of the Exchange in the offer document for listing the Equity Shares of our Company pursuant to the Issue.

### **AGREEMENTS WITH NSDL AND CDSL**

- a. The Company has entered into an agreement with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, KFin Technologies Private Limited for the dematerialization of its equity shares.
- b. Similarly, the Company has entered into an agreement with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Private Limited for the dematerialization of its equity shares.
- c. The International Securities Identification Number (ISIN) of our Company is INE0G0V01018.

### **APPROVALS PERTAINING TO INCORPORATION AND NAME OF OUR COMPANY:**

- a. Certificate of Incorporation dated December 22, 2015 issued by the Registrar of Companies, Gujarat, Ahmedabad in the name of “*ADJIA TECHNOLOGIES PRIVATE LIMITED*”.
- b. Certificate of Incorporation dated December 09, 2020 issued by the Registrar of Companies, Gujarat, Ahmedabad in the name of “*ADJIA TECHNOLOGIES LIMITED*” pursuant to conversion of Company from Private to Public.
- c. The Corporate Identification Number (CIN) of our Company is U74140GJ2015PLC085465.

### **MATERIAL APPROVALS IN RELATION TO THE BUSINESS OF OUR COMPANY**

We have received the following significant government and other approvals pertaining to our business:

#### **A. TAX RELATED APPROVALS:**

Sr. No	Nature of License/ Approval	Applicable Laws	Registration / License No.	Issuing Authority	Date of granting License/ Approval	Validity
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1.	Permanent Account Number	Income Tax Act, 1961	AAOCA0002D	Income Tax Department	December 22, 2015	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	AHMA15103E	Income Tax Department	December 22, 2015	Valid until cancellation
3.	Goods and Service Tax Number (GSTN)	Central Goods and Service Tax (CGST) Act, 2017	24AAOCA0002D2ZH	Government of India	January 13, 2021	Valid until cancellation

**B. BUSINESS RELATED APPROVALS:**

Sr. No	Nature of License/ Approval	Applicable Laws	Registration / License No.	Issuing Authority	Date of granting License/ Approval	Validity
3.	Certificate of Recognition as a Start-up	-	DIPP71883	The Department of Promotion of Industry and Internal Trade (DPIIT)	December 10, 2020	December 21, 2025

**C. APPROVALS UNDER LABOUR LAW – N.A.**

**D. INTELLECTUAL PROPERTY RELATED APPROVALS: NIL**

**E. DOMAIN REGISTRATION**

The details of the Domain name in the name of the Company:

Sr. No.	Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1	www.adjiatechnologies.com	Namecheap, Inc- 895	18/11/2020	17/11/2021

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

Our Board of Directors have vide resolution dated December 10, 2020 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on December 10, 2020, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated February 16, 2021 to use the name of BSE in this Offer Document for listing of equity shares on the BSE Startups Platform of BSE Limited (BSE). BSE is the designated stock exchange.

### **Prohibition by SEBI or Governmental Authorities**

We confirm that there is no prohibition on our Company, its Directors, Promoter, Group Company and entities forming part of our Promoter Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### **Prohibition by RBI**

Neither our Company nor any of our Promoter or Directors has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

### **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 this Prospectus.

### **Association with Securities Market**

None of our Directors are, in any manner, associated with the Securities Market and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Risk factors*”, “*Our Promoter and Promoter’s Group*”, “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on Page No. 19, 93, 96 and 109 of this Prospectus, respectively.

### **Eligibility for the Issue**

Our Company is eligible for the Issue in accordance with the regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue Paid-up Capital is not more than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in the case being the BSE Startups Platform of BSE Limited i.e. BSE Startups Platform).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE Startups Platform in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- a. Our Company was incorporated on December 22, 2015, with the Registrar of Companies, Gujarat, Ahmedabad under the Companies Act, 2013 in India, hence is in existence for more than two years as on the date of filing this Prospectus.
- b. Our Company is registered as Startup with DIPPT vide Certificate No. DIPP71883.
- c. The Post-Issue Paid-Up Capital of the Company shall not be more than Rs. 10/- Crores. The Post-Issue Capital of our Company is Rs. 88.04/- lacs.
- d. As per restated financial disclosed in this Prospectus, the Networth (excluding revaluation reserves) of the Company is Rs. 64.45/- lacs as at period ended December 31, 2020 and hence the Networth is positive.
- e. Our Company has a website: [www.adjiatechnologies.com](http://www.adjiatechnologies.com)

### **Other Disclosures:**

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

- c. There is no winding up petition against the Company, which has been accepted by the National Company Law Tribunal (NCLT).
- d. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE Startups Platform of BSE Limited.
- e. Our Company shall mandatorily facilitate trading in demat securities and has entered into agreement with both the depositories.
- f. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and Our Company has received an In-Principle Approval letter dated February 16, 2021 from BSE for using its name in this offer document for listing our Equity Shares on the BSE Startups Platform of BSE Limited. BSE is the Designated Stock Exchange.
- Our Company has entered into agreements with NSDL and CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- Entire Equity Shares held by Promoter is in dematerialized form.
- Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.. For details, please refer the chapter titled “*Objects of the Issue*” beginning on Page No. 52 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are Promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoter or Directors is a wilful defaulter.
- (d) None of our Promoter or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER SHRENI SHARES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE**



**IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SHRENI SHARES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 24, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

**Note:** All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

#### **Disclaimer from our Company, the Directors and the Lead Manager**

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

#### **Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer Clause of the BSE**

“BSE Limited ("BSE") has given vide its letter dated February 16, 2021 granted a permission to Our Company to use its name in the offer document as the stock exchanges on whose Start-up segment under the Small and Medium Enterprises Platform ("SME Platform"), the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

- iii. take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and the investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquires, investigation and analysis. The price at which the Equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Issue and the Exchange has no role to play in the same and it should not be for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the BSE Startups Platform of BSE Limited on its own initiative and at its own risk and is responsible for complying with all local laws, rules, regulations and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the BSE Startups Platform of BSE Limited and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.”

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Listing**

Application have been made to BSE Startups Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered in the issue on its BSE Startups Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE Startups Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE Startups Platform of BSE Limited as mentioned above are taken within 6 Working Days from the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated February 16, 2021 to use the name of BSE in this Offer document for listing of equity shares on BSE Startups Platform of BSE Limited.

#### **Consents**

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue, Share Escrow Agent, Market Maker and Underwriter(s) to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under

Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Goyal Goyal & Co, Chartered Accountants, have provided their written consent dated February 06, 2021 to the inclusion of their reports on Restated Financial Statements and on Statement of Tax Benefits dated January 30, 2021, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

### **Expert Opinion**

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on Restated Financial Statements for the period ended December 31, 2020 and financial years ended March 31, 2020, 2019 and 2018 as included in this Prospectus, our Company has not obtained any expert opinion.

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

### **Capital Issue during the last five years**

#### **Previous Public and Rights Issues**

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

#### **Commission and Brokerage Paid on Previous Issues of our Equity Shares**

Since this is an Initial Public Offer of the 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 the Equity Shares since inception of the Company.

#### **Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates**

None of our Group Company / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

We do not have any subsidiary as on date of this Prospectus.

#### **Previous Issues of Equity Shares otherwise than for Cash**

Except as stated in the chapter titled “*Capital Structure*” beginning on Page No. 44 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

### **Performance vis-à-Vis Objects**

#### **Issuer Company**

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

#### **Listed Group Companies / Subsidiaries / Associate Companies**

None of our Group Companies / Subsidiaries / Associates is listed on any Stock Exchange and not made any rights and public issues in the past ten (10) years.

#### **Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company**

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

## Price information of past issues handled by Shreni Shares Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Private Limited.

Sr. No.	Issue name	Issue size (Rs. Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1.	Cospower Engineering Limited	2.04	51.00	March 30, 2020	51.00	+32.06% [+12.92%]	+36.27% [+22.51%]	+9.80% [+31.46%]
2.	KSolves India Limited	4.02	100.00	July 6, 2020	101.95	+6.50% [+3.08%]	+126.00% [+6.07%]	+377.00% [+30.24%]
3.	Bodhi Tree Multimedia Limited	3.70	95.00	October 21, 2020	95.00	-12.63% [+6.99%]	-17.11% [+19.63%]	NA
4.	Shine Fashions (India) Limited	1.60	40.00	November 2, 2020	40.50	+0.50% [+12.32%]	+23.75 [+16.42%]	NA

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com) for price information and prospectus/basis of allotment for issue details

Notes:

- Opening price information as disclosed on the website of BSE/NSE.
- Change in closing price over the issue/offer price as disclosed on BSE/NSE.
- Change in closing price over the closing price as on the listing date for benchmark index viz. BSE SENSEX/NIFTY 50.
- In case of reporting dates falling on a trading holiday or a day on which there was no trading in the scrip, values for the trading day immediately preceding the trading holiday/ no trading day for the scrip/benchmark, have been considered.
- 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken a listing date plus 179 calendar days.

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (Rs. Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2020-2021*	3	9.32	-	-	1	-	-	2	-	-	-	1	-	-
2019-2020	1	2.04	-	-	-	-	1	-	-	-	-	-	-	1
2018-2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\*The information is as on the date of the document

## Disposal of Investor Grievances

### Mechanism for Redressal of Investor Grievances

The Company has appointed KFin Technologies Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on December 10, 2020 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Ms. Priti Jadav	Non-Executive Director	Chairman
Mr. Ashish Agarwal	Non-Executive Independent Director	Member
Mr. Rajnish Pathak	Non-Executive Independent Director	Member

For further details, please refer the chapter titled "*Our Management*" beginning on Page No. 84 of this Prospectus.

Our Company has also appointed Mr. Harsh Singrodia, as the Compliance Officer for the Issue and can be contacted at the Corporate Office of our Company.

**Name:** Mr. Harsh Singrodia

**Address:** 102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad, Gujarat – 380009, India

**Tel No.:** +91-98309-29245

**Email:** [compliance@adjiatechnologies.com](mailto:compliance@adjiatechnologies.com)

**Website:** [www.adjiatechnologies.com](http://www.adjiatechnologies.com)

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager 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 accounts and refund orders.

### Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

### Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiaries are listed on any Stock Exchange as on the date of filing this Prospectus.

## **SECTION VIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard, SEBI 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, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants 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, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer the section titled “Main Provisions of the Articles of Association” beginning on Page No. 144 of this Prospectus.

#### **Mode of Payment of Dividend**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, refer chapter titled “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on Page No. 97 and 144 of this Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a face value of Rs. 10/- each are being issued in terms of this Prospectus at the price of Rs. 74/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on Page No. 56 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to receive Annual Reports and Notices to members;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ 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 of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer the section titled “*Main Provisions of Articles of Association*” beginning on Page No. 144 of this Prospectus.

### **Allotment only in Dematerialised Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated December 22, 2020 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated January 11, 2021 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

### **Minimum Application Value, Market Lot and Trading Lot**

Trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE Startups Platform of BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of Issue.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 and the rules made there under, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance

with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## ISSUE PROGRAMME

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, March 02, 2021
Issue Closing Date	Thursday, March 04, 2021
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, March 09, 2021
Initiation of Allotment / Refunds / Unblocking of Funds	On or before Wednesday, March 10, 2021
Credit of Equity Shares to demat accounts of Allottees	On or before Friday, March 12, 2021
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, March 15, 2021

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.



Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

### **Minimum Subscription**

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per application.

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 Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received, if there is a delay beyond eight (8) days, after our Company become liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1,600 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 BSE Startups Platform of BSE Limited.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for the lock-in of the pre-Issue capital of our Company, Promoter’ Contribution and the public lock-in as provided in the chapter titled “*Capital Structure*” beginning on Page No. 44 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, refer section titled “*Main Provisions of the Articles of Association*” beginning on Page No. 144 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.*

### **New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through this Issue.

### **Allotment of Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, 2018 Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment. If our Company in consultation with the Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determine that they will proceed with an IPO, our Company shall file a fresh Draft Prospectus.

### **Migration to Main Board**

As per BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE Startups Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the BSE Startups Platform of BSE Limited on a later date subject to the following:

- 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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- 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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares issued through this Issue are proposed to be listed on the BSE Startups Platform of BSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the BSE Startups Platform of BSE Limited for a minimum period of three years from the date of listing on the BSE Startups Platform of BSE Limited.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please refer the chapter titled "*General Information – Details of the Market Making Arrangement for this Issue*" beginning on Page No. 34 of this Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue face value capital doesn't exceed ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being BSE Startups Platform of BSE Limited). For further details regarding the salient features and terms of such this Issue, please refer the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on Page No. 121 and 128 respectively, of this Prospectus.

Following is the Issue Structure:

*Public Issue of 2,70,400 Equity Shares of Rs. 10/- each ("Equity Shares") for cash at a price of Rs. 74/- per Equity Share aggregating to Rs. 200.10/- lakhs ("the Issue") by Adjia Technologies Limited ("ATL" or the "Company").*

*The Issue comprises a reservation of 14,400 Equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 2,56,000 Equity Shares of Rs. 10/- each ("the Net Issue"). The Issue and the Net Issue will constitute 30.71% and 29.08%, respectively of the post issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process:*

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	2,56,000 Equity Shares	14,400 Equity Shares
Percentage of Issue Size available for allocation	94.67% of the Issue Size	5.33% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares each.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	<p><i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds Rs. 2,00,000/-.</p> <p><i>For Retail Individuals:</i> 1,600 Equity Shares</p>	14,400 Equity Shares
Maximum Application Size	<p><i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Size does not exceed 2,56,000 Equity Shares.</p> <p><i>For Retail Individuals:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.</p>	14,400 Equity Shares
Trading Lot	1,600 Equity Shares	1,600 Equity Shares, however the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Bank through the UPI Mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form.	
Application Lot Size	1,600 Equity Share and in multiples of 1,600 Equity Shares thereafter	

**Note:**

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

*Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.*
- *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- *In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.*

## **ISSUE PROCEDURE**

All Applicants should read 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 SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

The General Information Documents to be included will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the timeline for implementation of UPI Phase II was extended till March 31, 2020. However, pursuant to SEBI circular SEBI/SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the UPI Phase II will continue until further notice by SEBI. Subsequently, the final reduced timeline of T+3 will be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the procedure set forth is under UPI Phase II.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in 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 circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and was 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 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Application Form by 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. As per SEBI circular SEBI/SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the UPI Phase II will continue until further notice by SEBI.

**Phase III:** Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

### **Fixed Price Issue Procedure**

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

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 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 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 and Beneficiary Account Number/UPI ID (as applicable) shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

### **Application Form**

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI Mechanism) must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

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.

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour <sup>(1)</sup>
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

<sup>(1)</sup>Excluding electronic Application Form.

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicants using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Who Can Apply?**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- i. Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares; and
- ii. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **Participation by associates/affiliates of Lead Manager, Promoter, Promoter Group and Persons related to Promoter/Promoter Group**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

The Promoter, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged 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 thereof.

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.

### **Application by HUFs**

Applications by HUFs 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 may be considered at par with Applications from individuals.

### **Applications by Eligible NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSSB or should confirm/accept the UPI Mandate Request (in case of RIBs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") are subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the Company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit.

### **Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

### **Application by FPIs and FIIs**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed



24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a Company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent except where pre-approval is provided.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

#### **Application by SEBI Registered Alternative Investment Funds (AIFs), Venture Capital Funds (VCFs) and Foreign Venture Capital Investors (FVCIs)**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an Initial Public Offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the 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, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **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, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

- a. Equity shares of a Company: the lower of 10%<sup>(1)</sup> of the investee Company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;

- b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer 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 respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*(1)The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

#### **Application by Provident Funds / Pension Funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **Application by Systemically Important Non-Banking Financial Companies**

In case of Applications made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **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 in consultation with the LM 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, as amended (“Banking Regulation Act”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 (the "Financial Services Directions"), is 10% of the paid-up share capital of the investee Company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. However, a banking Company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee Company if (i) the investee Company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a Company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking Company would require a prior approval of the RBI to inter alia make (i) investment in a subsidiary and a financial services Company that is not a subsidiary (with certain exceptions prescribed under 5(b)(i) of the Financial Services Directions), and (ii) investment in a non-financial services Company in excess of 10% of such investee Company’s paid-up share capital as stated in 5(a) (v) (c) (i) of the Financial Services Directions. Further, the aggregate investment by a banking Company in subsidiaries and other entities engaged in financial and non-financial services Company cannot exceed 20% of the investee Company’s paid-up share capital and reserves.

#### **Applications by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) 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.

### **Application under Power of Attorney**

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws 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. Our Company in consultation with the LM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company, in consultation with the lead manager, may deem fit, without assigning any reasons thereof.

*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 make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

### **Participation by associates and affiliates of the Lead Manager**

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non-retail Portion, where the allocation is on a proportionate basis.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper and one Hindi language national daily newspaper each with wide circulation. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

### **Signing of the Underwriting Agreement and the RoC filing**

- 1) Our Company, the Lead Manager and have entered into an Underwriting Agreement.
- 2) For terms of the Underwriting Agreement please refer chapter titled “General Information” beginning on Page No. 34 of this Prospectus.
- 3) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

### **Filing of Prospectus with RoC**

Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date in terms of Section 26 of Companies Act, 2013.

### **Designated date and allotment of Equity shares designated date**

- a) **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.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) 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.

- e) 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 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

#### **Availability of the Prospectus and Application Forms**

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Managers, 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 BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

#### **Information for the Applicants**

In addition to the instructions provided to the Applicants in the *General Information Document*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.
2. The relevant Designated Intermediary will enter each Application into the Electronic Bidding System and generate an acknowledgement slip (“**Acknowledgement Slip**”), and give the same to the Applicant. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ Allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the Electronic Bidding System should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed Rs. 2,00,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds Rs. 2,00,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

**The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.**

#### **General Instructions**

##### **Do’s:**

- Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of your Application;
- Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
- Retail Applicants shall ensure that the bank, with which such Retail Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;
- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

- For Retail Applicants using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
- Retail Applicants shall ensure that details of the Applications are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorize the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;
- Retail Applicants using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;
- Retail Applicants using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 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.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- Do not apply by another Application Form after submission of Application to the Designated Intermediary.
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not apply for a 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

- Do not make applications using third party bank accounts or using third party linked bank account UPI IDs;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;
- Do not submit incorrect UPI ID details, if you are a Retail Applicants applying through UPI Mechanism;
- Do not submit more than One Application Form per ASBA Account;
- Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise
- If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 p.m. on the Issue Closing Date;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Instructions for completing the Application Form**

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Bid cum Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

### **Payment Instructions**

The entire Issue Price of Rs. 74/- per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

### **Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Managers or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- 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;
- 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.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. 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.

#### **Basis of Allotment**

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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 1,600 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 1,600 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the draws 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 1,600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a) The minimum 50% net Issue of shares to the Public (i.e. 1,28,000 Equity Shares) shall be made available for allotment to retail individual investors; and
  - b) The balance net Issue of shares to the public (i.e. 1,28,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.



- 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 allocated portion on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on Page No. 128 of this Prospectus.

“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 the BSE Startups Platform of BSE Limited.

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in the chapter titled “*General Information*” beginning on Page No. 34 shall be achieved before our Company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the BSE Startups Platform of BSE Limited – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

### **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.

### **Grounds for Rejections**

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

- Applications submitted without payment of the entire Application Amount;
- Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
- Applications submitted on a plain paper;
- Applications submitted by Applicants using third party bank accounts or using a third party linked bank account UPI ID;
- Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” in this chapter;
- Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- Application submitted without the signature of the First Applicant or sole Applicants;
- Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;
- GIR number furnished instead of PAN;
- Application by Retail Individual Applicants with Application Amount for a value of more than Rs. 2,00,000;
- Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
- Applications accompanied by stock invest, money order, postal order or cash;
- Application by OCB.

### **Designated Date and Allotment**

- a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar 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 SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar 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, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

### **Letters of Allotment or Refund Orders or Instructions to the SCSBs**

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful Applications within 6 Working Days of the Issue Closing Date.

### **Mode of Refund**

Within 6 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 and also for any excess amount blocked on Application.

### **Interest in case of delay in allotment or refund:**

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within 15 Days of the Issue Closing Date.

### **Impersonation**

**Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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”**

### **Undertaking by our Company**

We undertake the following:

- 1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- 4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;
- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 7) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;
- 8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
- 9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;
- 10) Adequate arrangements shall be made to collect all Application Forms.

#### **Utilization of Issue Proceeds**

The 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 sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is governed inter alia through the Industrial Policy, 1991 of the Government of India, FEMA and the FEMA NDI Rules. 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 of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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.**

**The above information is given for the benefit of the Bidders. 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. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

## SECTION IX – MAIN PROVISIONS OF AOA

### *Interpretation*

I. (1) In these regulations—

(a) “the Act” means the Companies Act, 2013,

(b) “the seal” means the common seal of the Company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

### *Share capital and variation of rights*

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the Company.

4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### ***Lien***

9. (i) The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### ***Calls on shares***

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment

or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### *Transfer of shares*

19. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 declines to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section

(1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### *Transmission of shares*

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the Company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the Company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the Company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the Company.

#### *Forfeiture of shares*

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.



33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

#### *Capitalization of profits*

39. (i) The Company in general meeting may, upon the recommendation of the Board, resolve —

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable fractions; and

(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 thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### ***Buy-back of shares***

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### ***General meetings***

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at general meetings***

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the Company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the Company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

#### *Adjournment of meeting*

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### *Voting rights*

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### *Proxy*

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### ***Board of Directors***

60. (a) There shall be atleast two Director of the Company. The maximum number of Directors should not exceed fifteen. The prescribed maximum limit of fifteen Directors may be increased after passing a special resolution.

(b) The first Directors of the Company shall be

- 1) ASIT VIRENDRAKUMAR TRIPATHI**
- 2) DHIRAJ JAYKUMAR SHARMA**
- 3) GANPATBHAI AMARSINHBHAI PATEL**

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

62. The Board may pay all expenses incurred in getting up and registering the Company.

63. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

#### ***Proceedings of the Board***

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting

of the Company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company—

(i) where the Company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

#### ***The Seal***

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### ***Dividends and Reserve***

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended

by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the Company.

#### *Accounts*

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

#### *Winding up*

90. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### ***Indemnity***

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus submitted with RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:30 a.m. and 5:30 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date.

#### **A. Material Contracts**

1. Issue Agreement dated December 14, 2020 between our Company and the Lead Manager.
2. Memorandum of Understanding dated December 14, 2020 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated January 20, 2021 amongst our Company, the Lead Manager, Escrow Collection Bank(s), Sponsor Bank and Registrar to the Issue.
4. Market Making Agreement dated January 20, 2021 between our Company, the Lead Manager and Market Maker read together with Amendment Agreement to Market Making Agreement dated February 22, 2021.
5. Underwriting Agreement dated January 20, 2021 between our Company, the Lead Manager and Underwriter read together with Amendment Agreement to Underwriting Agreement dated February 22, 2021.
6. Tripartite agreement between the NSDL, our Company and the Registrar dated December 22, 2020.
7. Tripartite agreement between the CDSL, our Company and the Registrar dated January 11, 2021.

#### **B. Material Documents**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Adjia Technologies Limited.
3. Resolution of the Board of Directors meeting dated December 10, 2020 authorizing the issue.
4. Shareholders' resolution passed at the EGM held with shorter notice on December 10, 2020 authorizing the issue.
5. Board Resolutions dated December 19, 2020 and February 24, 2021 for approval of Draft Prospectus and Prospectus, respectively.
6. Certificate of Recognition number DIPP71883 dated December 10, 2020 issued Department for Promotion of Industry and Internal Trade, recognizing our Company as a startup.
7. Annual Report / Audited Financial Statements of our Company for the Period/year ended December 31, 2020, March 31, 2020, March 31, 2019, March 31, 2018
8. Auditor's Examination report on Restated Financial Statements dated January 30, 2021 included in this Prospectus along with such Restated Financial Statements.
9. Statement of Tax Benefits dated January 30, 2021 from our Statutory Auditors, as included in this Prospectus.
10. Consent of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lead Manager, Banker to the Issue, Banker to the Company, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriter as referred to in their specific capacities.
11. Due Diligence Certificate from Lead Manager dated February 24, 2021 filed with SEBI.
12. Approval from BSE vide letter dated February 16, 2021 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE Startups Platform of BSE Limited.
13. Software Purchase Agreement dated December 10, 2020.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, SCRA, 1956, the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be.

We further certify that all the disclosures and statements made in the Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY:**

SD/-

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**Mr. Roshan Kumar Rawal**

Chairman & Managing Director

SD/-

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**Mr. Mudit Agarwal**

Non-Executive Director

SD/-

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**Ms. Priti Jadav**

Non-Executive Director

SD/-

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**Mr. Ashish Agarwal**

Independent Director

SD/-

\_\_\_\_\_

**Mr. Rajnish Pathak**

Independent Director

### **SIGNED BY THE CHIEF FINANCIAL OFFICER**

SD/-

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**Mr. Roshan Kumar Rawal**

Chief Financial Officer

**Date:** February 24, 2021

**Place:** Ahmedabad