



(Please scan this QR Code to view the Prospectus)

Prospectus  
Dated: December 14, 2022  
Please read section 26 and 32 of the Companies Act, 2013  
100% Book Built Offer



## ALL E TECHNOLOGIES LIMITED

Corporate Identification Number: U72200DL2000PLC106331

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
UU-14, Vishakha Enclave, Pitampura, Delhi- 110034	A-1, Sector-58, Noida -201 301, Uttar Pradesh.	Mr. Akash Chaudhry, Company Secretary and Compliance Officer	<a href="mailto:investor.relations@alletec.com">investor.relations@alletec.com</a> & +(91)-120 3000 300	<a href="http://www.alletec.com">www.alletec.com</a>

### NAME OF PROMOTER(S) OF THE COMPANY

DR. AJAY MIAN & DR. SUMAN MIAN

### DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	OFS* (by no. of shares or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
<b>Fresh Issue &amp; OFS</b>	48,64,000 Equity Shares aggregating to ₹ 4,377.60 Lacs	4,91,200 Equity Shares aggregating to ₹ 442.08 Lacs	₹ 4,819.68 Lacs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Offer Structure" beginning on page 221.

\*OFS: Offer for Sale

### DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share (In ₹)
ESOP 2009	Other Selling Shareholder	4,91,200	10.02

<sup>(1)</sup> As certified by Nath Ahuja & Co., Chartered Accountants by way of their certificate dated October 31, 2022

### RISKS IN RELATION TO THE FIRST OFFER

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 our Equity Shares is ₹10 each and the Floor Price and Cap Price are 8.7 times and 9 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company and the Selling Shareholder, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in "Basis for Offer Price" beginning on page 83) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Prospectus.


### ISSUER'S AND SELLING SHAREHOLDER' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the Offer which is material in the context of the Offer, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder accepts responsibility for and confirms the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

### LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated November 16, 2022 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

### BOOK RUNNING LEAD MANAGER

DETAILS OF BOOK RUNNING LEAD MANAGER	Contact Person	Telephone and Email
 UNISTONE CAPITAL PRIVATE LIMITED	Mr. Brijesh Parekh	+91 98200 57533 <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a>

### DETAILS OF REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE & E-MAIL
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	Ms. Rati Gupta	011-26812683; <a href="mailto:ipo@skyclinerta.com">ipo@skyclinerta.com</a> ;

### BID/OFFER PERIOD

Anchor portion Opened on<sup>(1)</sup>: Thursday, December 08, 2022 | Bid/Offer Opened on<sup>(1)</sup>: Friday, December 09, 2022 | Bid/Offer Closed on: Tuesday, December 13, 2022

<sup>(1)</sup> Our Company and the Selling Shareholder, in consultation with the BRLM, considered participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date was one Working Day prior to the Bid/Offer Opening Date., i.e. Thursday, December 08, 2022

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**ALL E TECHNOLOGIES LIMITED**

**Corporate Identification Number: U72200DL2000PLC106331**

The Company was originally incorporated as "All E Technologies Private Limited" on June 16, 2000 as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, NCT of Delhi & Haryana. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on March 16, 2022 and the name of our Company was changed to "All E Technologies Limited" and a Fresh Certificate of Incorporation dated May 11, 2022 was issued by RoC, Delhi. The Corporate Identification Number of our Company is U72200DL2000PLC106331. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 50 and 118 respectively of this Prospectus.

**Registered office:** UU-14, Vishakha Enclave, Pitampura, Delhi- 110 034. India.

**Corporate Office:** A-1, Sector-58, Noida - 201 301, Uttar Pradesh

**Tel:** +(91)-120 3000 300; **E-mail:** investor.relations@alletec.com; **Website:** www.alletec.com;

**Contact Person:** Mr. Akash Chaudhry, Company Secretary and Compliance Officer

**PROMOTER OF THE COMPANY: DR. AJAY MIAN & DR. SUMAN MIAN**

**INITIAL PUBLIC OFFER OF 53,55,200\* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ALL E TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 90 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 80 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 4,819.68 LAKHS COMPRISING A FRESH ISSUE OF 48,64,000 EQUITY SHARES AGGREGATING TO ₹ 4,377.60 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 4,91,200 EQUITY SHARES AGGREGATING TO ₹ 442.08 LAKHS\* BY OUR SELLING SHAREHOLDER AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, (THE "OFFERED SHARES") (SUCH OFFER BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH 2,68,800 EQUITY SHARES AGGREGATING TO ₹ 241.92 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER 50,86,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT PRICE OF ₹ 90 PER EQUITY SHARE AGGREGATING TO ₹ 4,577.76 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.52% AND 25.19% RESPECTIVELY OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS 9 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND DELHI EDITION OF METRO MEDIA NEWSPAPER A HINDI NEWSPAPER, HINDI BEING REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.**

*\*Subject to finalization of the basis of allotment*

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholder may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") (the "QIB Portion"), provided that our Company and the selling Shareholder in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 225.

**RISK IN RELATION TO THE FIRST OFFER**

**This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Offer Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.**

**GENERAL RISKS**

**Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 28 of this Prospectus.**

**ISSUER'S AND SELLING SHAREHOLDER' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the Offer which is material in the context of the Offer, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

**LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated November 16, 2022 from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

**BOOK RUNNING LEAD MANAGER**



**UNISTONE CAPITAL PRIVATE LIMITED**  
A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai 400059, Maharashtra  
**Telephone:** +91 98200 57533  
**Email:** [mb@unistonecapital.com](mailto:mb@unistonecapital.com)  
**Website:** [www.unistonecapital.com](http://www.unistonecapital.com)  
**Investor grievance email:** [compliance@unistonecapital.com](mailto:compliance@unistonecapital.com)  
**Contact Person:** Mr. Brijesh Parekh  
**SEBI registration number:** INM000012449  
**CIN:** U65999MH2019PTC330850

**REGISTRAR TO THE OFFER**



**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
D-153A, 1st Floor, Okhla Industrial Area  
Phase-I, New Delhi – 110020, India  
**Telephone:** 011-40450193-197  
**Facsimile:** 011-26812683  
**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com);  
**Investor Grievance Email:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
**Contact Person:** Ms. Rati Gupta  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**SEBI Registration Number:** INR000003241  
**CIN:** U74899DL1995PTC071324

**BID/OFFER PERIOD**

**Anchor portion Opened on<sup>(1)</sup>: Thursday, December 08, 2022** | **Bid/Offer Opened on<sup>(1)</sup>: Friday, December 09, 2022** | **Bid/Offer Closed on: Tuesday, December 13, 2022**

<sup>(1)</sup> Our Company and the Selling Shareholder, in consultation with the BRLM, consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date was one Working Day prior to the Bid/Offer Opening Date., i.e. Thursday, December 08, 2022.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.*

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

Notwithstanding the foregoing, terms used in of the sections “*Statements of Possible Special Tax Benefits*”, “*Financial Information*” and “*Main Provisions of Articles of Association*” on page 86, 150, and 264 respectively, shall have the meaning ascribed to such terms in such sections.

### GENERAL TERMS

Term	Description
“All E Technologies Limited”, Alletec, ALLETEC, “The Company”, “All e Technologies Limited”, “our Company”, “Our Company”, “The Issuer	All E Technologies Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered Office at UU-14, Vishakha Enclave, Pitampura, Delhi- 110034 & Corporate Office at A-1, Sector-58, Noida - 201 301, Uttar Pradesh.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Offer
Our Promoters	The Promoters of our Company, namely, Dr. Ajay Mian and Dr. Suman Mian
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 Promoters and Promoter Group</i> ” on page 144 of this Prospectus.

### COMPANY RELATED TERMS

Term	Description
AoA/ Articles/ Articles of Association	The articles of association of All E Technologies Limited as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being Nath Ahuja & Co., Chartered Accountants (FRN: 001083N) having their office at S-400, Basement, -2, 110048, Greater Kailash, New Delhi, Delhi 110048.
Audit Committee	The Committee of the Board of Directors constituted on May 16, 2022 as per the provisions of Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page 130 of this Prospectus.

<b>Term</b>	<b>Description</b>
Board of Directors / the Board / our Board	The Board of Directors of All E Technologies Limited, including all duly constituted Committees thereof. For further details of our Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 130 of this Prospectus.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Sandeep Jain.
Company Secretary and Compliance officer	The Company Secretary and Compliance Officer of our Company being Mr. Akash Chaudhry
Corporate Office	A-1, Sector-58, Noida, Uttar Pradesh.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
ESOPs	Employee Stock Options
ESOP 2009	ESOP 2009 Trust
ESOP Plan 2021	Alletec Employee Stock Options Plan (2021)
Equity Shareholders	Persons / Entities holding Equity Shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ <i>Our Group Companies</i> ” on page 148 of this Prospectus.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE0M2X01012
I.T. Act	The Income Tax Act, 1961 as amended from time to time
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “ <i>Our Management</i> ” on page 130 of this Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 20, 2022 in accordance with the requirements of the SEBI (ICDR) Regulations.
Material Subsidiary	All E Consulting Private Limited
MOA/ Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration committee of our Board constituted on May 16, 2022 in accordance the Companies Act, 2013
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.

<b>Term</b>	<b>Description</b>
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate in our case being Nath Ahuja & Co., Chartered Accountants (FRN: 001083N) having their office at S-400, Basement, Greater Kailash – 2, New Delhi – 110048.
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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	UU-14, Vishakha Enclave Pitampura, Delhi - 110034
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act.
“Restated Financial Statements” or “Restated Financial Information” or “Financial Information”	The restated Consolidated Financial Statements of our Company for the Period ended June 30, 2022 and Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020, which comprises the restated consolidated balance sheet, the restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
ROC/ Registrar of Companies	Registrar of Companies, Delhi
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ ICDR Regulations/Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Selling Shareholder	ESOP 2009 or ESOP Trust
Stakeholders	The holders of the Equity Shares from time to time.
Stakeholder’s Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and the Companies Act, 2013
Stock Exchange	Unless the context requires otherwise, refers to, Emerge platform of National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subsidiaries	All E Consulting Private Limited, Alletec Retail Solutions Private Limited, All E Technologies (Switzerland) GmbH, Alletec Pty Ltd. and Alletec USA Inc.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.

<b>Term</b>	<b>Description</b>
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Dr. Ajay Mian and Dr. Suman Mian

## OFFER RELATED TERMS

<b>Term</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued as per 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
Allot / Allotment / Allotted	Unless the context otherwise requires, means the allotment of the Equity Shares to successful Applicants, pursuant to the Fresh Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	₹ 90 per Equity Share, being the price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company and selling shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Manager did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed.
Anchor Investor Offer Price	₹ 90 per Equity Share, being the final price at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price was equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company and selling shareholder, in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which was allocated by our Company and selling shareholder, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who made an application pursuant to the terms of the Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant made an application for the Equity Shares of our Company in terms of this Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which was considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and includes applications made by RIBs using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.



<b>Term</b>	<b>Description</b>
ASBA Account	Account maintained by the Applicant with an SCSB which was blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which was considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bankers to our Company	Axis Bank Limited
Banker to the Offer and Refund Banker/ Public Offer Bank	Banks which are Clearing Members and registered with SEBI as Banker to an Offer and with whom the Public Offer Account is opened, in this case being Axis bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in the chapter titled “ <i>Offer Procedure</i> ” beginning on page 225 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidder	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which was considered as the application for Allotment in terms of the Prospectus.
Bid Lot	1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries accepted the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Unistone Capital Private Limited
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares have been Allotted, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price was not finalised and above which no Bids were accepted. The Cap Price was atleast 105% of the Floor Price.
Cash escrow and sponsor bank Agreement	Agreement dated November 21, 2022 entered into amongst the Company, Selling Shareholder, Book Running Lead Manager, the Registrar to the Offer and the Banker to the Offer/ Sponsor Bank on the terms and conditions thereof
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account

<b>Term</b>	<b>Description</b>
Collecting Depository Participants or CDPs	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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	The Offer Price, that is ₹ 90 per Equity Share, finalized by our Company and selling shareholder, in consultation with the Book Running Lead Manager. Only Retail Individual Bidders Bidding in the Retail Portion, were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer 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 Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing 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 was 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 Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Applicants submitted the Application Forms to RTAs and in case of RIIs only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing 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 was 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 NIIs, Designated

<b>Term</b>	<b>Description</b>
	Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount was 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 Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Emerge platform of National Stock Exchange of India Limited (“ <b>NSE EMERGE</b> ”)
DP	Depository Participant
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated November 03, 2022 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of the Issuer.
Equity Shares	Equity Shares of our Company of face value ₹ 10/- each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depository participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	₹ 87 per Equity Shares
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Foreign Portfolio Investor / FPIs	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
Offer / Public Offer / Offer size/ Initial Public Offer / Initial Public Offer/ Initial Public Issuing / IPO	The present paid-up capital of our Company is ₹15,33,01,760 and we are proposing Offer of 53,55,200 equity shares of face value of ₹ 10 each (“equity shares”) of the Company for cash at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per equity share) (“offer price”) aggregating to ₹ 4,819.68 lakhs comprising a fresh issue of 48,64,000 equity shares aggregating to ₹ 4,377.60 lakhs by our company (“fresh issue”) and an offer for sale of 4,91,200 equity shares aggregating to ₹ 422.08 lakhs by our selling shareholder.

<b>Term</b>	<b>Description</b>
Offer Agreement	The Agreement dated October 31, 2022 entered amongst our Company, the selling shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The Offer for sale of 4,91,200 equity shares by the Selling Shareholder in the Offer. For further information please see “ <i>The Offer</i> ” on page 44
Offer Opening Date	The date on which the Offer Opened for subscription being December 09, 2022
Offer Closing Date	The date on which the Offer Closed for subscription being December 13, 2022
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Offer Price	₹ 90 per Equity Share, being the final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which was decided by our Company and the Selling Shareholder, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.  Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which was decided by our Company and the Selling Shareholder, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” page 76 of this Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge platform of National Stock Exchange of India Limited
Lot Size	The Market lot and Trading lot for the Equity Share is 1600 and in multiples of 1600 thereafter; subject to a minimum allotment of 1600 Equity Shares to the successful applicants
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Nikunj Stock Brokers 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
Market Making Agreement	The Market Making Agreement dated November 21, 2022 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 2,68,800 Equity Shares of face value of ₹10/- each fully paid for cash at an Offer price of ₹ 90 each aggregating to ₹ 241.92 Lakh to be subscribed by Market Maker in this Offer.
Minimum Promoter’s Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter’s contribution of 20% and locked in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</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 Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 50,86,400 equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ 4,577.76 per Equity Share (the “Offer Price”), including a share premium of ₹ 80 per equity share aggregating to ₹ 4,069.12 Lacs.
Net Proceeds	The Offer Proceeds received from the fresh Issue excluding Offer related expenses. For further information on the use of Net Offer Proceeds and Offer

<b>Term</b>	<b>Description</b>
	expenses, please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 76 of this Prospectus
Non-Institutional Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹ 2.00 Lacs (but not including NRIs other than Eligible NRIs)
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs
NSE/ NSE Limited	National Stock Exchange of India Limited
NSE Emerge Platform/SME Platform/SME Exchange	Emerge Platform of NSE i.e. NSE EMERGE Platform, approved by SEBI as a platform for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on October 3,2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer.
Price Band	The price band ranging from the Floor Price of ₹ 87 per Equity Share to the Cap Price of ₹ 90 per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company and the Selling Shareholder, in consultation with the BRLM, will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Delhi edition of Metro Media newspaper a Hindi newspaper, Hindi being regional language of Delhi, where our Registered Office is located, at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and is available to the Stock Exchange for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company and the Selling Shareholder, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus dated December 14, 2022 to be filed with the RoC containing, inter alia, the Offer opening date and Offer closing date and other information.
Public Offer Account	Account opened with the Banker to the Offer to receive monies from the SCsBs from the bank account of the Applicant, on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer being not more than 50% of the Offer or 25,42,400 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and the Selling Shareholder, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.

<b>Term</b>	<b>Description</b>
QIBs/Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated November 25, 2022 to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Refund Account will be opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated October 31, 2022 entered into between our Company, Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of NSE, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	Skyline Financial Services Private Limited
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investor(s)/ RII(s)	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹ 2.00 Lacs in this Offer
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of NSE, and the UPI Circulars
SEBI SAST / SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks registered with SEBI, issuing services in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or such other website as updated from time to time, and in relation to RIIs using the UPI Mechanism, a list of which

<b>Term</b>	<b>Description</b>
	is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Skyline Financial Services Private Limited.
Share Escrow Agreement	The agreement entered into between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Locations	Centers where the Syndicate accepted ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Sponsor Banker means a Banker registered with SEBI which is appointed by the Issuer to act as conduit between Stock Exchange and NPCI in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI. In our case being Axis bank Limited
Stock Exchange	National Stock Exchange of India Limited
Syndicate Agreement	The agreement dated November 21, 2022 entered into between our Company, the Registrar to the Offer, the Selling Shareholder, the BRLM and the Syndicate Member in relation to the procurement of Bids by the Syndicate.
Syndicate Member(s)	Nikunj Stock Brokers Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are Unistone Capital Private Limited and Kantilal Chhanganlal Securities Private Limited.
Underwriting Agreement	The agreement dated November 21, 2022 entered into between the Underwriters, our Company and the Selling Shareholder, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on UPI for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

<b>Term</b>	<b>Description</b>
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 Application mechanism that may be used by an RII to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business 1. However, in respect of announcement of price and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI including the UPI Circulars.

## ISSUER AND INDUSTRY RELATED TERMS

<b>Term</b>	<b>Description</b>
5G	Fifth Generation
APAC	Asia-Pacific
API	Application programming interface
AI	Artificial Intelligence
AR	Augmented reality
BI	Business intelligence
BPM	Business Process management
BDR	Backup and Disaster recovery
BOT	Build-Operate-Transfer
BSFI	Banking Financial Services and Insurance
BCG	Boston Consulting Group
CRM	Customer relationship management
CSP	Cloud Solutions Provider
CISO	Chief information security officer
CSOC	Cyber Security Operations Center
DevOps	Development and Operations
DGFT	Directorate General of Foreign Trade
EMEA	Europe, the Middle east and Africa
ERP	Enterprise resource planning
ESDM	Electronics System Design & Manufacturing
GCI	Global Cybersecurity Index
GII	Global Innovation Index
G-SOC	Google Summer code
IaaS	Infrastructure as a service



<b>Term</b>	<b>Description</b>
IT	Information Technology
ITES	Information Technology Enabled Services
IT-BPM	Information Technology-Business Process Management
ITU	International Telecommunication Union
ISV	Independent Software Vendor
IDPS	Intrusion Detection and Prevention Systems
JWG	Joint Working Group
LTE	Long-Term Evolution
LAN	Local Area network
MBS	Microprocessor Based System
MDCC	Microsoft Development Center Copenhagen
MDR	Managed Detection and Response
MeghEA	Meghalaya Enterprise Architecture Project
MBP	Microsoft Business Partner
ML	Machine Learning
MSP	Managed service provider
MeitY	Ministry of Electronics and Information Technology
MSSP	Managed Security Service Provider
MOU	Memorandum of Understanding
NASSCOM	National Association of Software and Services Companies
NOC	Network Operations Center
NSO	Nation Statistical Office
OCR	Optical Character Recognition
OT/ IoT	Operational Technology/ Internet of things
OEM	Original Equipment Manufacturer
PaaS	Platform as a service
PE-VC	Private Equity-Venture Capital
PLC	Public Limited Company
POC	Proof of Concept
Q	Quarter
RBI	Reserve Bank of India
SaaS	Managed Software as a Service
SCM	software configuration management
SDN	Software defined networking
SD-WAN	Software-defined Wide Area Network
STPI	Software Technology Parks of India
STP	Software Test Plan
SPA	Solution Provider Agreement
SEZs	Special Economic Zones
SOC	Security Operation Center
SWGs	Secure Web Gateways
UAT	User acceptance testing
UEM	unified endpoint management
UTM	Unified Threat Management
UI	User Interface
UN	United Nation
VA	Virtual assistants

<b>Term</b>	<b>Description</b>
VAR	Value-added Reseller
VoIP	Voice over Internet Protocol
WAN	Wide Area Network
WAP	Wireless Application Protocol
Wi-Fi	Wireless Fidelity

## CONVENTIONAL TERMS / ABBREVIATIONS

<b>Term</b>	<b>Description</b>
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
Approx	Approximately
Arbitration Act	Arbitration and Conciliation Act, 1996
AS/Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AY	Assessment Year
B. Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
B.SC	Bachelor of Science
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CA	Chartered Accountant
CAD	Current Account Deficit
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
CFPI	Consumer Food Price Index
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
C.P.C.	Code of Civil Procedure, 1908
CS & CO	Company Secretary & Compliance Officer
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

<b>Term</b>	<b>Description</b>
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories and Participants, Regulations	SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP	Depository Participant, as defined under the SEBI (Depositories and Participants) Regulations, 2018
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant's identification
DSCI	Data Security Council of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extraordinary General Meeting
ESIC	Employees State Insurance Act, 1948
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
ER&D	Engineering and Research & Development
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, 2017) registered with RBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations, 2019
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FTA	Foreign Trade Agreement.
FV	Face Value
GDP	Gross Domestic Product

<b>Term</b>	<b>Description</b>
GoI/Government	Government of India
GST	Goods & Services Tax
GW	Gigawatt
HNI	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICAT	International Center for Automotive Technology
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
IIE	Indian Institute of Entrepreneurship
IIP	Index of Industrial Production
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
IPO	Initial Public Offering
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
JV	Joint Venture
KM / Km / km	Kilo Meter
MBA	Master of Business Administration
MBBS	Bachelor of Medicine, Bachelor of Surgery
MD	Doctor of Medicine
MCA	Ministry of Corporate Affairs, Government of India
MEA	Ministry of External 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
MOU	Memorandum of Understanding
MSc	Master of Science
M.Phil.	Master of Philosophy
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NCT	National Capital Territory
NEFT	National Electronic Fund Transfer
N.I. Act	Negotiable Instruments Act, 1881
NIAIMT	National Institute for Automotive Inspection, Maintenance & Training
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account

<b>Term</b>	<b>Description</b>
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
OCB	Overseas Corporate Bodies
p.a.	per annum
PE	private equity
PF	Provident Fund
PG	Post Graduate
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PhD	Doctor of Philosophy
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
PMGK	Pradhan Mantri Garib Kalyan Package
PMI	Purchasing Managers' Index
PPP	purchasing power parity
R&D	research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
R & D	Research and Development
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI SBEBSE Regulations	Securities And Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021, as amended
Sec.	Section

<b>Term</b>	<b>Description</b>
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
w.r.t.	With respect to
WEO	World Economic Outlook
Wilful Defaulter(s)/ Fraudulent Borrower	wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
WIP	Work in process
WPI	Wholesale Price Index

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statements of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Offer Procedure*” on pages 264, 86, 89, 114, 150, 194 and 225 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

### **Certain Conventions**

All references to “India” contained in this Prospectus are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “All E Technologies Limited”, “All E Technologies Private Limited”, “Alletec” and “ALLETEC” refer to the Issuer ‘All e Technologies Ltd.. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “onehundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lacs. Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Companies are derived from its financial statements. The Restated Financial Statements included in this Prospectus are for the Period ended June 30, 2022 and for the Financial Years ended March 31, 2022, March 31, 2021, and March 31, 2020 and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, please refer to “*Financial Information*” beginning on page 150 of this Prospectus.

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

Our fiscal year commences on April 1 of every year and ends on March 31<sup>st</sup> of every next year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (“**U.S. 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.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page 28, 96 and 187 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information*” beginning on page 150 of this Prospectus.

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page 264 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 (websites, data, and reports) 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.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

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 market and industry sources. 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.

#### Currency and Units of Financial Presentation

All references to:

- i.* "Rupees", "Rs." Or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India.
- ii.* All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in this Prospectus in "lakhs". One lakh represents 1,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

#### **Time**

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupee that have been presented solely to comply with the requirements of the SEBI (ICDR) 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.



## FORWARD LOOKING STATEMENTS

The Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements and any other projections contained in the Prospectus (*whether made by us or any third party*) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements to be materially different than those contemplated by the relevant forward-looking statements. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Engagement in a highly competitive business and a failure to effectively compete
- Dependency on partners;
- Fluctuations in Foreign Exchange rates.
- Market fluctuations and industry dynamics beyond our control.
- Changes in laws and regulations relating to the industries in which we operate;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Termination of clients/ works contracts without cause and with little or no notice or penalty
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to section titled “*Risk Factors*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 28, 96 and 187 respectively of the Prospectus.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, Selling Shareholder, our Directors, our Officers, Book Running Lead Manager, Market Maker and Underwriters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

## SECTION II – SUMMARY OF OFFER DOCUMENT

### PRIMARY BUSINESS OF THE COMPANY

All e Technologies (Alletec) is a Microsoft Business Applications & Digital Transformation company. In this age of relentless transformations powered by the forces of digital era, we help our clients stay ahead with Intelligent Business Applications. Leveraging the suite of Microsoft Dynamics 365, Power Platform, Data & AI - powered by Microsoft Azure & Collaboration platforms – our industry solutions and services prepare our clients to win in this volatile, uncertain, rapidly changing, and ambiguous business environment.

We help in bringing together - Company & Customers, Factory & Field Service, StoreFront & Supply Chain, Patients & Providers, People & Governments - by putting in place integrated operational systems of ERP, CRM, Collaboration Portals, Mobile Apps, and enable businesses draw actionable insights from data. We provide consulting services for solution assessments, provide product licenses, carry out solution implementation, provide solution enhancements and on-going support. We also provide offshore technology services to some large Microsoft Business Applications partners from USA and Europe.

For detailed information on our business activities, please refer to section titled “*Our Business*” on page 96 of this Prospectus.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Our Company is engaged in Digital Transformation of organizations – both in India, as well as internationally. Digital transformation is when an organization takes advantage of new technologies to rethink, redefine & redesign relationships with their stakeholders viz., customers, employees, and partners. Digital transformation for business covers everything from modernizing applications and creating new business models to building new products and services for their customers. Organizations of all types – from the global enterprises to start-ups would need to choose digital transformation to stay relevant and competitive.

Digital transformation is a journey, and not any single event. Organizations may prioritize to gain from one or all of the following at any given stage:

**Modernize infrastructure:** Use technology infrastructure more effectively, whether moving to serverless computers, taking advantage of a chosen cloud platform’s global network, or using containers.

**Manage data:** Use new tools and capabilities to better manage the huge amounts of data coming from different devices, sources, and systems.

**Gain insight:** Sharpen the focus on smarter business analytics with the most advanced tools to drive keener insight into data.

**Break down team silos:** Use modern digital tools to speed collaboration across all teams and geographies to deliver more value and faster results for customers.

**Solve business problems:** Implement new digital technologies and modernize processes and applications to quickly pinpoint and solve problems related to how a business operates and interacts with customers.

**Realize cost savings:** Use digital tools to streamline processes and to identify top-performing and low-performing areas of the business

For detailed overview of our industry, please refer section titled “*Industry Overview*” on page 89 of this Prospectus.

### NAME OF THE PROMOTERS

The Promoters of our Company are Dr. Ajay Mian and Dr. Suman Mian. For detailed information on our Promoters and Promoter Group, please refer to section titled “*Our Promoters and Promoter Group*” on page 144 of this Prospectus.

### SIZE OF THE OFFER

Initial public offer of 53,55,200 equity shares of face value of ₹ 10 each (“equity shares”) of the Company for cash at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per equity share) (“offer price”) aggregating to ₹ 4,819.68 lakhs comprising a fresh issue of 48,64,000 equity shares aggregating to ₹ 4,377.60 lakhs by our company (“fresh issue”) and an offer for sale of 4,91,200 equity shares aggregating to ₹ 442.08 lakhs by our selling shareholder.

Sr. No.	Name of Selling Shareholder	Maximum number of Offered Shares <sup>(1)(2)</sup>	Date of Selling Shareholder’s Consent Letter	Date of Corporate Authorisation/ Board Resolution
1.	ESOP 2009	4,91,200	October 31, 2022	NA

<sup>(1)</sup> The Offer has been authorised by a resolution of our Board dated October 28, 2022. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated October 31, 2022. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolution dated October 31, 2022.

<sup>(2)</sup> The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of filing this Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, see “Capital Structure” beginning on page 59.

## OBJECTS OF THE OFFER

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited:

Sr. No.	Particulars	(₹ in Lacs)
1	Expansion of Business	2500.00
2	Acquisitions of Businesses in similar or complementary areas	1000.00
3	General Corporate Purposes	435.38

For detailed information on the “Objects of the Offer”, please refer on page 76 of this Prospectus.

## AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS & PROMOTERS GROUP AND SELLING SHAREHOLDER AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Offer Shareholding of the Promoters & Promoters Group and Selling Shareholder are as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
<b>Promoter</b>			
1	Dr. Ajay Mian	99,27,872	64.76
2	Dr. Suman Mian	1,60,000	1.04
	<b>Promoter Group</b>		<b>NIL</b>
<b>Selling Shareholder</b>			
1	ESOP 2009	20,93,571	13.66

For detailed information on the “Capital Structure”, please refer on page 59 of this Prospectus.

## FINANCIAL DETAILS

The table below sets forth a summary of the Restated Consolidated Financial Statements for the period ended June 30, 2022 and for the financial year March 31, 2022, 2021 and 2020:

(Amount in Lacs except per share data)

Sr No.	Particulars	For the Period ended	For the year ended on		
		June 30, 2022	March 31, 22	March 31, 21	March 31, 20
1	Share Capital	1533.02	1533.02	115.50	115.50
2	Net worth	4753.91	4446.37	3901.66	3071.88
3	Revenue from operations	2254.86	7004.90	6121.52	5371.31
4	Profit After Tax before Minority Interest	292.40	822.13	972.54	178.79
5	Profit After Tax After Minority Interest	295.70	858.86	866.34	233.29
6	Profit After Tax After Minority Interest and before Extraordinary Items	295.70	1027.25	866.34	300.19
7	Basic Earnings Per Share	1.93	6.94	5.86	1.55
8	Diluted Earnings Per Share	1.93	6.94	5.86	1.55
9	NAV per Equity Shares	31.01	29.00	337.81	265.96
10	Total Borrowings (as per Restated)	4.70	6.40	13.13	13.09

For detailed information on the “*Restated Financial Information*”, please refer on page 150 of this Prospectus.

### AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There were no auditor qualifications which required corrective adjustments and which have not been given effect to in the Restated Consolidated Financial Information.

### OUTSTANDING LITIGATIONS

A summary of outstanding tax proceedings involving our Company, Directors, Promoters and subsidiaries as on the date of this Prospectus is provided below:

(₹ in Lakhs)

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (₹ in Lacs)
1.	Filed against our Company	8	0.64
2.	Filed by our Company	-	-
3.	Filed against our Promoters	-	-
4.	Filed by our Promoters	-	-
5.	Filed against our Directors		
a.	Filed against our Executive and Non-Executive Directors	-	-
b.	Filed by our Executive and Non-Executive Directors	-	-
c.	Filed against our Independent Directors	4	100.39
d.	Filed by our Independent Directors	-	-
6.	Filed against our Subsidiaries	9	30.40
7.	Filed by our Subsidiaries	-	-

For detailed information on the “*Outstanding Litigations*”, please refer to section titled “*Outstanding Litigations and Material Developments*” on page 194 of this Prospectus.

### RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares

offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 28 of this Prospectus.

## CONTINGENT LIABILITIES

There are no Contingent Liabilities of the Company for the period ended June 30, 2022 and for the financial year ended on March 31, 2022, 2021 and 2020.

## RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

₹ in Lakhs

Particulars	Nature of Transaction	For the Quarter ended 30 <sup>th</sup> June, 2022	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>A. Key Managerial Person</b>					
Ajay Mian (Director)	Directors Remuneration	20.45	98.80	89.06	96.38
Rajiv Tyagi (Director)	Directors Remuneration	18.38	74.76	54.48	48.38
<b>B. Subsidiary</b>			-		
All e Consulting Private Limited	Loans and Advances given to or received back or written off	5.37	28.20	3.19	11.37
Alletec Retail Solutions Private Limited	Loans and Advances given to or received back or written off	0.15	157.10	0.90	1.39
Alletec Pty Ltd.	Loans and Advances given to or received back or written off	-	-	9.84	9.84
Alletec Pty Ltd.	Export Revenue	49.76	150.44	48.69	-
Alletec USA Inc.	Export Revenue	38.07	57.26	-	-
Alletec Pty Ltd.	Interest Received on Loan and Advance	-	-	0.42	-
<b>Key Management personnel</b>					
Chuni Devi	Renting, Hiring Services & Repairs & Maintenance	-	5.40	4.50	1.80
Brij Nath Mian	Renting, Hiring Services & Repairs & Maintenance	-	-	0.90	3.60

For detailed information on the related party transactions executed by our Company, please refer “Annexure - 26” under chapter titled “*Restated Financial Statements*” beginning on page 150 of this Prospectus

## FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of our Promoters, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE PRICE & AVERAGE COST OF ACQUISITION

**Weighted average price:**

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholder in the last one year:

Sr. No	Name of Promoters/Selling Shareholder	No. of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Price (in ₹ per equity share)
<b>Promoters</b>			
1.	Dr. Ajay Mian	74,45,904	3.33
2.	Dr. Suman Mian	1,20,000	3.33
<b>Selling Shareholder</b>			
1.	ESOP 2009	15,74,612	Nil*

\* The shares have been acquired through bonus issue.

#### Average Cost of Acquisitions of Shares

The average cost of acquisition per Equity Share by our Promoters and Selling Shareholder are set forth in the table below:

Sr. No	Name of Promoters/Selling Shareholder	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
<b>Promoters</b>			
1.	Dr. Ajay Mian	99,27,872	4.92
2.	Dr. Suman Mian	1,60,000	3.13
<b>Selling Shareholder</b>			
1.	ESOP 2009	20,93,571	10.02

\* The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder has been calculated by taking into account the amount paid by them to acquire or received through bonus issue, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

#### PRE-IPO PLACEMENT

Our Company has not issued any equity shares as pre-IPO placement as on the date of this Prospectus except as mentioned in the Chapter titled “*Capital Structure*” on page 59 of this Prospectus

Also, our Company does not contemplate any pre-IPO placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

#### ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Details of equity shares for consideration other than cash issued during the last one year is mentioned below, for further details please see Chapter titled “*Capital Structure*” on page 59 of this Prospectus.

Date of Allotment	Name of the Allottees	Equity Shares Allotted	No. of Equity Shares	Face Value (₹)	Offer Price (₹)	Reasons for allotment	Benefits accrued to our Company
March 16, 2022	Dr. Ajay Mian	49,63,936	76,65,088	10	NA	Bonus	Capitalization of Free Reserve
	Suman Mian	80,000					
	ESOP 2009	15,74,612					
	Sarita Sood	812,000					
	Rajiv Tyagi	234,240					
	Sandeep Jain	100					
	Ritu Sood	100					
	Rajesh Malik	100					

### **SPLIT / CONSOLIDATION**

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Prospectus except as mentioned in the Chapter titled “*Capital Structure*” on page 59 of this Prospectus.

### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI**

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

### SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we potentially face. Additional risks and uncertainties not known to us or that we currently deem immaterial, may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment.*

*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 implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business”, “Industry Overview”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on Page 96, 89 and 187, respectively, of this Prospectus, as well as other financial and other information contained in the Prospectus. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 1 of this Prospectus.*

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

#### Materiality

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

- *Some events may not be material individually but may be found material collectively.*
- *Some events may have material impact qualitatively instead of quantitatively.*
- *Some events may not be material at present but may have material impact in the future.*

#### Note:

*The risk factors are disclosed as envisaged by the management along with the proposals to address the risk, if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off.*

*Any percentage amounts, as set forth in “Risk Factors” and elsewhere in this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our Restated Consolidated Financial Statements.*



*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to All E Technologies Limited.*

*The risk factors are classified as under for the sake of better clarity and increased understanding:*

- *Internal Risk Factors*
- *External Risk Factors*

## **INTERNAL RISK FACTORS**

### **A. Business Risks/Company Specific Risk**

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

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

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

#### ***2. We intend to utilize a portion of the Net Proceeds as identified in the section titled “Objects of the Offer” in this Prospectus, towards expansion of business***

We intend to utilize a portion of the Net Proceeds for funding our business expansion. This includes investments to strengthen our subsidiaries for Sales, Pre-Sales & Project Management capacity, and Sales & Marketing Operations with Pre Sales & Project Management Capabilities across EMEA & APAC. For further details refer “Objects of the Offer” on page 76. Expansion of business will also include increase in the development centre capacity in India to accommodate an expansion of up to 150 member team and for hardware, and requisite software licenses costs.

As on the date of filing this Prospectus, we have not entered into any definitive agreements to execute our expansion plans. The estimates are based solely on management estimates of the amounts to be utilized towards such investments. The investments have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies. Our management will have broad discretion on the deployment of the Net Proceeds. We are yet to place orders for such expenditure.

Further, as the deployment of the Net Proceeds will be at the discretion of our Company and we cannot assure

you that we will be able to monitor and report the deployment of the net proceeds in a manner similar to that of monitoring agency. As per the SEBI ICDR Regulations, we do not have a requirement to appoint a monitoring agency. We may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. Any revision or variation in the deployment of Offer proceeds will be made after complying with the SEBI regulations and applicable provisions of Companies act, 2013.

***3. We propose to utilize part of the Net Proceeds towards the acquisition of businesses in similar or complementary areas for which the targets have not yet been identified.***

We propose to utilize our Net Proceeds towards the acquisition of businesses in similar or complementary areas. Targets of acquisition are not yet finalized. We shall comply with the provisions of Companies Act, 2013 and SEBI ICDR Regulations with respect to utilization of Offer proceeds. As on date of filing this Prospectus, we have not entered into any definitive agreements towards such Acquisitions. The estimates are based solely on management estimates of the amounts to be utilizing towards an acquisitions and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operations, financial conditions and access to capital. In the interim, the Net Proceeds proposed to be utilized towards this object shall be deposited only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. For further details in relation to this object, please see section titled “*Objects of the Offer*” on page 76 of this Prospectus.

***4. Our investments in human capital and technology may not yield the intended results.***

We invest in and intend to continue investing in human capital to enhance our technical capabilities, particularly with a view to enter into new areas. Our focus areas currently include developing integrated digital transformation frameworks based on Microsoft Business Applications & the Microsoft Stack, for the industries of our focus. We engage in developing intellectual property combining industry knowledge with our technical expertise. Our choice of focus areas and investments in technology and human capital are based on the management’s perception of the industry. We cannot assure you that such investments will yield the intended results. Inability of our Company to achieve intended results from its investments in technology and human capital may adversely impact our cash flows and results of operations.

***5. Any inability to license or incorporate software and technology from Microsoft in our solutions may adversely impact our business, financial position, results of operations and cash flows.***

Our success depends to a great extent on the Microsoft technology that we use in our solutions & services. We have partnered with Microsoft for accessing Microsoft content, information, sales tools, documentation, branding materials such as logos, and resources, Microsoft offers, incentives, campaigns, funds, programs and Microsoft software, services, products, and technologies. Any disruption in our partnership model with Microsoft may impact our ability to develop new services and/or our profitability.

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

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

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

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

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

We operate in a competitive industry that experiences rapid technological developments, and changes in customer requirements. Our competitors include the big four Global System Integrators, in addition to some mid-sized, and several smaller local competitors in the various geographic markets in which we operate.

We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to Offer services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. Further, a client may choose to use its own internal resources rather than engage an outside firm to perform the types of services we provide. We cannot be certain that we will be able to sustain our current levels of profitability or growth in the face of competitive pressures, including competition for skilled technology professionals and pricing pressure from competitors employing an on-site/ offshore business model.

We may face competition in countries where we currently operate, as well as in countries in which we expect to expand our operations and may have limited or no experience. Some of our competitors have significantly greater financial, technical and marketing resources, generate greater revenues, have more extensive existing client relationships and technology partners and have greater international brand recognition than we do. Competing successfully against these competitors will be challenging, and may lose opportunities to these competitors. There is a risk that increased competition could put downward pressure on the prices we can charge

for our services and on our operating margins. Additionally, we believe that our ability to compete also depends in part on factors outside of our control, such as the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs.

***8. Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.***

Since we provide services to clients across geographies such as USA, Canada, Australia, Switzerland, Singapore etc. we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment (including electronic waste), tariffs, taxation, sanctions, government affairs, anti-corruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific to our clients' industries. Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals.

We may be subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, labour laws, and employee health, safety, wages and benefits laws. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labour law or other alleged conduct. We may also, from time to time, be subject to litigation resulting from claims against us by third parties, including claims of breach of non-compete and confidentiality provisions of our employees' former employment agreements with such third parties or claims of breach by us of their intellectual property rights. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions.

The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including: compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in

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

Our Company intends to expand into existing markets. For further details, please refer to section titled “*Objects of the Offer*” beginning on page 76 of this Prospectus. By expanding, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

**11. If our services do not effectively inter-operate with our users existing or future IT infrastructures, installations could be delayed or cancelled, which would harm our business.**

Our services must effectively inter-operate with our customer’s existing or future IT infrastructures, which often have different specifications, and may be based on different platforms, deploy products/services from multiple vendors, use various devices, and contain multiple generations of products/services that have been added over time. If we find errors in the existing software and defects in the hardware used in our user’s infrastructure or problematic or incompatible network configurations or settings, we may have to modify our software so that our services can effectively inter-operate with our customer’s infrastructure and business processes. In addition, to stay competitive within certain markets or to comply with new statutory or regulatory requirements, we may be required to make software modifications in future releases of our offerings. These issues could result in longer sales cycles for our services which may adversely affect our business, financial condition, results of operations and cash flows.

**12. We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could harm our reputation and cause us to lose clients.**

Many of our contracts involve contracts that are critical to the operations of our clients’ businesses and provide benefits to our clients that may be difficult to quantify. Any failure in a client’s system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. In addition, we often have access to, or are required to collect and store, confidential client data. We face a number of threats to our data centres and networks such as unauthorized access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure.

We seek to rely on encryption and authentication technology licensed from third parties to provide the security and authentication necessary to effect secure online transmission of confidential client information. Despite our security measures, advances in computer capabilities, new discoveries in the field of cryptography or other events or developments may result in a compromise or breach of the algorithms that we use to protect sensitive customer transaction data. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer data could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, or cause interruptions in our operations. We may be required to expend significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish the value of our brand name.

Although we attempt to limit our contractual liability for consequential damages in rendering our services, many of our client agreements do not limit our potential liability for breaches of confidentiality and we cannot be assured that such limitations on liability will be enforceable in all cases, or that they will otherwise protect us from liability for damages. Moreover, if any person, including any of our employees or former employees or subcontractors, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients or from our clients' customers for breaching contractual confidentiality provisions or privacy laws. Unauthorised disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could render us liable to our clients for damages, damage our reputation and cause us to lose clients.

A successful assertion of one or more large claims against us could adversely affect our revenues and results of operations. We may also be liable to our clients for damages or termination of contract if we are unable to address disruption in services to them with adequate business continuity plans and/or for non-compliance with our clients' information security policies and procedures.

**13. The average cost of acquisition of Equity shares by our Promoters may be lower than the Offer price.**

Our promoters average cost of acquisition of Equity shares in our Company may be lower than the Offer Price of Equity shares as given below:

Sr. No	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Dr. Ajay Mian	99,27,872	4.92
2.	Dr. Suman Mian	1,60,000	3.13

For Further details regarding average cost of acquisition of Equity Shares by our promoters in our Company, please refer to the chapters "Capital Structure" beginning on page 59 of this Prospectus.

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

The following table sets forth certain information relating to our operating cash flows for the periods indicated: (₹ in Lakhs)

Particulars	As at June 30, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Cash Flow from/ (used in ) Operating Activities	464.12	851.51	1,191.00	(342.14)

Negative operating cash flows over extended periods, or significant negative operating cash flows in the short

term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 150 and 187, respectively of this Prospectus.

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

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For details, please refer to the Statement of Related Party Transactions under chapter “*Restated Consolidated Financial Statements*” beginning on page 150 of this Prospectus. The transactions entered into by the Company are at arm’s length and in compliance with the applicable provisions of the Companies Act. We cannot assure you that we will receive similar terms in our related party transactions in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. 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 the 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 business and financial results, including because of potential conflicts of interest or otherwise.

***16. There may be potential conflict of interests between our Company and other entities promoted by our directors or Promoter Group Members/ Entities or Subsidiaries.***

Our Company is engaged in the business of Microsoft Business Applications & Digital Transformation and allied services including All E Consulting Private Limited, Alletec Retail Solutions Private Limited, All E Technologies (Switzerland) GmbH, Alletec Pty Limited, Alletec USA Inc., Aexent Technologies Private Limited and Alletec Emerge Private Limited are engaged in similar line of business. However, there are no transactions in Aexent Technologies Private Limited and Alletec Emerge Private Limited. Further, we have not executed any Non-Compete Agreement with our Directors or Promoter Group Members/ Entities to not to engage in businesses similar to that of our Company.

As a result, conflicts of interests may arise in the future in allocating business opportunities amongst our Company, Promoter Group Members/ Entities or Subsidiaries in such circumstances where our respective interests diverge. There can be no assurance that our Directors/Promoter/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 future conflicts could have a material adverse effect on our business, results of operations and financial condition.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of capital funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds could adversely affect our growth plans. We meet our capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of

operations. For further details please refer to the chapter titled “Objects of the Offer” beginning on page 76 of this Prospectus.

**18. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

**19. Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.**

Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

**20. We have issued equity shares (excluding Bonus issue) during the last 12 months at a price which may be below the Offer Price**

We have issued certain Equity shares (excluding Bonus issue) in the last 12 months at a price which may be lower than the Offer Price. Details of such issuances are given in the table below:

Date of Allotment	Number of Equity Shares	Face Value (in ₹)	Offer Price (in ₹)	Reason for Allotment
March 14, 2022	30,45,088	10.00	10.00	Rights Issue

**21. Our Statutory and Peer Reviewed Auditors have included certain emphasis of matter in their examination report on the Restated Financial Statements**

Our Statutory and Peer Reviewed Auditors have included emphasis of matter in their examination report on the Restated Financial Statements on the following points:

- (i) Note- 25 Restated Statement of Earnings Per Share: - In calculating “Earning Per Share”, management has excluded Extraordinary Items (i.e. Employees Stock Option Expenses, Investment in Subsidiary w/off and Product Development Cost) amounting to Rs. 1,93,72,983/- in March, 2022 and Rs. 94,01,661/- in March, 2020. The corresponding amount of income tax has also been excluded.
- (ii) Note- 30 Restated Statement of Accounting Ratios: - while reporting “Return on Net Worth” and “Net



Assets Value Per Equity Share” Ratios, management has excluded Minority Interest in Profit After Tax.

There can be no assurance that any similar emphasis of matter or remarks will not form part of our financial statements, or that such remarks will not affect our financial results in future financial year. Investors should consider the remarks and observations in evaluating our financial condition, results of operations and cash flows. Any such remarks or emphasis of matter in the auditor’s report in the future may also affect the trading price of the Equity Shares

**22. Our Subsidiaries have incurred losses in the past.**

Our Subsidiaries has incurred losses in the past, details of which are as under:

(Amounts in Lacs)

Name of the Companies	Profit/(loss)		
	March 31, 2022	March 31, 2021	March 31, 2020
Alletec Retail Solutions Private Limited	143.45	(0.42)	(1.27)
All E Technologies (Switzerland) GmbH	(0.96)	(1.36)	(1.29)
Alletec Pty Ltd.	(91.73)	265.63	(20.10)

There can be no assurance that our Subsidiaries will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by our Subsidiaries may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation, please refer to Chapter titled “Our Subsidiaries” beginning on page 124 of this Prospectus.

**23. Our Company, our Subsidiaries, and our Independent Directors are involved in certain legal proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.**

Our Company, our Subsidiaries, and one of our independent directors are currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour of our Company our Subsidiaries, and our independent directors, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury and property damage, etc.

A classification of these outstanding litigations is given in the following table:

(₹ in Lakhs)

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (₹ in Lacs)
1.	Filed against our Company	8	0.64
2.	Filed by our Company	-	-
3.	Filed against our Promoters	-	-
4.	Filed by our Promoters	-	-
5.	Filed against our Directors		
a.	Filed against our Executive and Non Executive Directors	-	-
b.	Filed by our Executive and Non Executive Directors	-	-
c.	Filed against our Independent Directors	4	100.39
d.	Filed by our Independent Directors	-	-
6.	Filed against our Subsidiaries	9	30.40

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (₹ in Lacs)
7.	Filed by our Subsidiaries	-	-

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities for delay in making payment or otherwise. For further details pertaining to outstanding litigations, kindly refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 194 of this Prospectus.

***24. We face risks associated with currency exchange rate fluctuations.***

We export our services and receive sale proceeds in foreign currency also we have foreign subsidiaries. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Although we generally hedge our foreign exposure, any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our company’s results of operations.

***25. Our business is subject to various operating risks, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.***

Our business operations are subject to operating risks such as performance below expected levels of output or efficiency. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown of business operations may have a material adverse effect on our business operations and financial conditions.

***26. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to section titled “*Government and Other Approvals*” beginning on page 197 of this Prospectus.

***27. Our Company owned Intellectual Property Rights are not registered under Indian Intellectual Property Rights Laws and that we do not own trademark of word “All E Technologies”, ‘Alletec’ or the logo used in this Prospectus that are registered under Trade Marks Act, 1999. In case we do not apply for registration of any trademark, it may affect our business and brand reputation.***

Our Company owns AutoTax365, Cyborg, ProActivate, and Travel365 IPR which are published on Microsoft App Marketplace called Microsoft AppSource. But are not registered under Indian IPR Laws. Further, our Company is yet to apply for the registration of word “All E Technologies”, ‘Alletec’ or the logo in relation to its business as on the date of filing of this Prospectus. It may be possible that the trademark registration continues to not be applied for or applied but not approved or use of similar/ same name by third parties, may cause the validity or scope of the application to be challenged. In such situations, the Company may not have a strong recourse to legal proceedings to protect its trademark which could have an adverse effect on our business and/or reputation. In such a scenario, we may also be required to invest significant resources in developing new brands or logos, which could materially and adversely affect our business, financial condition, results of operations and prospects.

***28. We do not own the Registered office and other office premises. Any dispute in relation to lease of our premises may have an adverse effect on our business and results of operations.***

We do not own the registered office and other office premises from which we operate. The said offices are taken on lease or license and in case of non-renewal or termination of such deed or renewal on such terms and conditions that are unfavourable to our Company, we may suffer disruption in our operations which may adversely affect our financial conditions. For further details regarding our properties, please refer to the Section titled “*Our Business*” on page 96 of this Prospectus. Any disputes arising in future may affect our business relations and our results of operations.

Any failure to renew the said agreement could force us to procure new premises, including substantial time and cost of relocation or procure new premises. In addition, we may not be able to identify satisfactory new premises or may have to incur substantial additional costs towards those premises. Any of the aforesaid could have an adverse effect on our business, results of operation and financial condition.

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

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

***30. Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business.***

We have taken insurance cover in respect of our assets & leased premises, Employee Health & Life, General Liability, Business Package, E&O Liability, and Cyber Risk which may not be adequate enough for covering the entire future unforeseen liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time by the insurers. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cash flows may be affected. For details on Insurance cover, please see “Insurance” the chapter titled “*Our Business*” beginning on page 96 of this Prospectus.

***31. Any Penalty or demand raised by statutory authorities in future will affect the financial position of our Company.***

Our Company is engaged in software services, specializing in business applications which attracts tax liabilities as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, ESIC, etc. Though, we have deposited the required returns and paid taxes thereon under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of our Company.

***32. Our Promoters will continue to retain significant control in the Company after the Offer, which will enable them to influence the outcome of matters submitted to shareholders for approval. Our Promoters may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.***

After completion of the Offer, our Promoters will hold 1,00,87,872 of the equity shares capital of the Company and continue to retain a significant control of the Company. As a result, our Promoters and our Promoter Group

will have the ability to control our business, including matters relating to sale of all, or a substantial portion of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as our Promoters continue to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. Our Promoters may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

***33. Delay in filing of certain forms under Companies Act with Registrar of Companies (RoC).***

In the past, there have been some instances of delays in filing statutory forms as required under the Companies Act, 1956 and Companies Act, 2013 with the RoC such as form DPT-3, MGT-14 and AOC-4 etc. which have been subsequently filed by payment of an additional fee as specified by RoC.

No show-cause notice in respect to the above has been received by our Company till date and except as stated in this Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

***34. Reliance has been placed on declarations furnished by Directors for the details of their profiles included in this Prospectus:***

Our Directors have been unable to trace copies of certain documents pertaining to their educational qualifications and Experiences. While we have taken the requisite steps to obtain the relevant supporting documentation, we may not be able to procure all the relevant supporting documentation. Accordingly, our Company and the BRLM have placed reliance on the declarations furnished by Directors, to disclose such details in this Prospectus and neither we, nor the BRLM have been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to the educational qualifications in the future, at all. Therefore, we cannot assure you that all or any of the information relating to their educational qualifications included in "Our Management" on the beginning page 130 is accurate.

***35. Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.***

We have not independently verified data from industry and other publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

***36. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder***

The Offer consists of the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. The entire proceeds of the Offer for Sale will be transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. For further details, see "Objects of the Offer" and "Capital Structure" on pages 76 and 59, respectively

**B. Risk related to this Offer and our Equity Shares**

***37. Any future Offer of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters 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.

***38. Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

***39. There is no guarantee that the Equity Shares issued pursuant to this Offer will be listed on the NSE Emerge in a timely manner.***

We have applied to NSE to use its name as the Stock Exchange in this offer document for listing our shares on the NSE- Emerge. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer 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 delay in listing the Equity Shares on the NSE- Emerge. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

***40. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares will be determined by our Company and selling shareholder in consultation with the BRLM and will be based on numerous factors. For further information, see the section titled "Basis for Offer Price" on page 83 of this Prospectus. The Offer Price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. There can be no assurances that investors who are allotted Equity Shares through the Offer will be able to resell their Equity Shares at or above the Offer Price.

**EXTERNAL RISK FACTORS**

***41. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.***

The determination of Price Band is based on various factors/ assumptions, and will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "Basis for Offer Price" beginning on page 83 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's

performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

***42. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment

***43. The occurrence of natural or man-made disasters or outbreak of global pandemics, could adversely affect our results of operations, cash flows and financial condition.***

Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business. The occurrence of natural disasters, including prolonged spells of abnormal rainfall, cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

***44. Political instability or changes in the Government could adversely affect economic conditions in India generally.***

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally.

***45. 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.

***46. 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.

***47. 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 Mumbai terrorist attacks 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.

***48. 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.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

## SECTION IV: INTRODUCTION

### THE OFFER

<b>PRESENT OFFER IN TERMS OF THIS PROSPECTUS</b>	
<b>Particulars</b>	<b>Details of Equity Shares</b>
Offer <sup>(1)</sup>	53,55,200* Equity Shares having face value of ₹ 10 each at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per Equity share) aggregating ₹ 4,819.68 Lakhs.
<b>Of which</b>	
Fresh Issue	48,64,000* Equity Shares having face value of ₹ 10 each at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per Equity share) aggregating ₹ 4,377.60 Lakhs.
Offer for Sale <sup>(2)</sup>	4,91,200* Equity Shares having face value of ₹ 10 each at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per Equity share) aggregating ₹ 442.08 Lakhs.
<b>The Offer consists of:</b>	
Market Maker Reservation Portion	2,68,800* Equity Shares having face value of ₹ 10 each at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per Equity share) aggregating ₹ 241.92 Lakhs.
Net Offer to the public	50,86,400* Equity Shares having face value of ₹ 10 each at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per Equity share) aggregating ₹ 4,577.76 Lakhs.
<b>Of which</b>	
<b>A. QIB portion <sup>(3)(4)</sup></b>	<b>Not more than 25,42,400* Equity Shares</b>
<b>Of which</b>	
(a) Anchor Investor Portion	15,24,800* Equity Shares aggregating to ₹ 1372.32 Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	10,17,600* Equity Shares aggregating to ₹ 915.84 Lakhs
<b>Of which</b>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	50,880* Equity Shares aggregating to ₹ 45.79 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	9,66,720* Equity Shares aggregating to ₹ 870.05 Lakhs
<b>B. Non – institutional portion</b>	<b>Not Less than 7,63,200* Equity Shares aggregating to ₹ 686.88 Lakhs</b>
<b>C. Retail portion</b>	<b>Not Less than 17,80,800* Equity Shares aggregating to ₹ 1602.72 Lakhs</b>
<b>Pre and Post Offer Share Capital of our Company</b>	
Equity Shares outstanding prior to the offer	1,53,30,176 Equity Shares having face value of ₹10 per Equity Share
Equity Shares outstanding after the offer	2,01,94,176* Equity Shares having face value of ₹10 per Equity Share
Objects of the Offer	Please see the chapter titled “ <i>Objects of the offer</i> ” on page 76 of this Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

\*Subject to finalization of basis of allotment.

- (1) Public issue of 53,55,200 Equity Shares face value of ₹10 each for cash at a price of ₹ 90 including premium of ₹ 80 per Equity Share of our Company aggregating to ₹ 4,819.68 Lakhs. This Offer 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 to section “Offer Structure” beginning on page 221 of this Prospectus. The Offer has been authorised by a resolution of our Board dated October 28, 2022. Our Shareholders have authorised the Offer pursuant to a special resolution dated October 31, 2022.
- (2) The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of the Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations:



<b>Sr No</b>	<b>Name of the selling shareholder</b>	<b>Date of consent letter</b>	<b>No. of Equity Shares</b>	<b>Amount (₹ in lakhs)</b>
1	ESOP 2009	October 31, 2022	4,91,200	442.08

- (3) *Our Company and the Selling Shareholder, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion is available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions were available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 225.*
- (4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company and selling shareholder in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In the event of an under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares through the Offer for Sale to meet the minimum subscription of 90% of the Fresh Issue. Additionally, even if the minimum subscription to the Fresh Issue is reached, the Equity Shares in the remaining portion of the Fresh Issue will be issued prior to the Equity Shares being offered as part of the Offer for Sale.*
- (5) For further details, including in relation to grounds for rejection of Bids, please refer to the chapters titled “Offer Structure” and “Offer Procedure” beginning on pages 221 and 225 respectively of this Prospectus.

**SUMMARY OF FINANCIAL INFORMATION**  
**Note A: Restated Statement of Assets and Liabilities**

*(₹ in Lakhs)*

Particulars		Note No.	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>					
<b>(1)</b>	<b>Shareholders' Funds</b>					
	(a) Share Capital	2	1,533.02	1,533.02	115.50	115.50
	(b) Reserve and Surplus	3	3,220.89	2,913.35	3,786.16	2,956.38
	(c) Minority Interest		12.26	64.42	99.80	(13.97)
			<b>4,766.17</b>	<b>4,510.79</b>	<b>4,001.46</b>	<b>3,057.91</b>
<b>(2)</b>	<b>Non-current liabilities</b>					
	(a) Long-Term Borrowing	4	-	-	6.45	13.09
	(b) Long-Term Provisions	5	270.04	237.53	252.28	-
	(c) Deferred Tax Assets/Liabilities	23	-	-	-	4.93
			<b>270.04</b>	<b>237.53</b>	<b>258.73</b>	<b>18.02</b>
<b>(3)</b>	<b>Current Liabilities</b>					
	(a) Short Term Borrowings	6	4.70	6.40	6.69	-
	(b) Trade Payables	7				
	(i) Due to Micro & Small Enterprises		-	-	5.93	0.07
	(ii) Others		571.84	350.37	295.80	228.55
	(c) Other Current Liabilities	8	647.25	435.21	302.05	328.16
	(d) Short-Term Provisions	9	891.12	810.47	716.01	572.17
			<b>2,114.91</b>	<b>1,602.45</b>	<b>1,326.47</b>	<b>1,128.95</b>
	<b>TOTAL</b>		<b>7,151.12</b>	<b>6,350.77</b>	<b>5,586.66</b>	<b>4,204.88</b>
<b>II.</b>	<b>ASSETS</b>					
<b>(1)</b>	<b>Non Current Assets</b>					
	(a) Fixed Assets	10				
	(i) Property, Plants and Equipment		115.24	110.69	106.76	121.34
	(ii) Intangible		-	-	95.82	116.18
	(b) Deferred Tax Assets (Net)	23	18.57	12.71	17.22	-
	(c) Non Current Investments	11	318.34	212.64	73.81	24.41
	(d) Long-Term Loans and Advances	12	101.63	449.83	614.07	625.77
			<b>553.78</b>	<b>785.87</b>	<b>907.68</b>	<b>887.70</b>
<b>(2)</b>	<b>Current Assets</b>					
	(a) Trade Receivables	13	1,144.00	976.00	766.81	675.37
	(b) Cash and Cash Equivalents	14	4,574.35	3,809.75	3,243.84	1,980.48
	(c) Short Term Loans and Advances	15	820.14	770.78	655.90	653.96
	(d) Other Current Assets	16	58.85	8.37	12.43	7.37
			<b>6,597.34</b>	<b>5,564.90</b>	<b>4,678.98</b>	<b>3,317.18</b>
	<b>TOTAL</b>		<b>7,151.12</b>	<b>6,350.77</b>	<b>5,586.66</b>	<b>4,204.88</b>
<b>Company Information and Significant Accounting Policies</b>		1				
<b>Notes Forming Part of Financial Statements</b>		2-36				

**Note B: Restated Statement of Profit and Loss**

(₹ in Lakhs)

Particulars		Note No.	For the period ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>I</b>	Revenue from operation	17	2,254.86	7,004.90	6,121.52	5,371.31
<b>II</b>	Other income	18	65.47	229.25	206.33	157.51
<b>III</b>	<b>Total Revenue ( I + II)</b>		<b>2,320.33</b>	<b>7,234.15</b>	<b>6,327.86</b>	<b>5,528.82</b>
<b>IV</b>	<b>Expenses</b>					
	Purchase of Traded goods	19	899.42	2,611.71	2,215.84	2,207.45
	Employee Benefits Expenses	20	731.55	2,567.66	2,328.62	2,320.43
	Finance Cost	21	1.00	0.81	1.00	3.11
	Depreciation and Amortisation Cost	10	13.47	63.71	46.00	41.69
	Other expenses	22	278.99	745.30	543.63	700.81
	<b>Total Expenses</b>		<b>1,924.44</b>	<b>5,989.20</b>	<b>5,135.10</b>	<b>5,273.49</b>
	Profit before Tax and Extraordinary Items		395.90	1,244.95	1,192.76	255.33
<b>V</b>	Extraordinary Items			(99.99)	-	-
	<b>Profit / (Loss) before Tax</b>		395.90	1,144.96	1,192.76	255.33
<b>VI</b>	<b>Tax Expenses</b>					
	(1) Current Tax		(109.36)	(318.32)	(243.70)	(62.16)
	(a) MAT Credit entitlement (Less)		-	-	1.33	-
	(b) Excess of Tax expense for Previous Years		-	-	-	0.04
	(2) Deferred Tax Asset/(liability)		5.86	(4.51)	22.15	(14.42)
<b>VII</b>	<b>Profit (Loss) for the Year</b>	23	292.40	822.13	972.54	178.79
	Minority Share		3.30	36.73	(106.20)	54.50
			295.70	858.86	866.34	233.29
<b>VII I</b>	<b>Restated Profit/(Loss) for the Year</b>		295.70	858.86	866.34	233.29
	<b>Add:- Extraordinary Items</b>					
	- ESOP Expenses		-	93.74	-	-
	- Investment in Subsidiary w/off		-	99.99	-	-
	- Product Development Cost		-	-	-	94.02
	-Income Tax effect on above		-	(25.34)	-	(27.11)
	<b>Profit Attributable to Equity Shareholders After Tax before Extraordinary Items</b>		295.70	1,027.25	866.34	300.19
<b>IX</b>	<b>Earning per Equity Share :</b>	25				
	(1) Basic		1.93	6.94	5.86	1.55
	(2) Diluted		1.93	6.94	5.86	1.55
<b>Company Information and Significant Accounting Policies</b>		1				
<b>Notes Forming Part of Financial Statements</b>		2-36				

**Note C: Restated Cash flow Statement**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>As at 30th June, 2022</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
<b>Cash flow from Operating Activities</b>				
Profit / (Loss) before tax from				
- Continuing Operations	395.90	1,144.96	1,192.76	255.33
Extraordinary/Exceptional Items	-	99.99	-	-
Share Based Payment Expenses	-	93.74	-	-
<b>Profit / (Loss) before tax from total operations</b>	<b>395.90</b>	<b>1,338.69</b>	<b>1,192.76</b>	<b>255.33</b>
<b>Adjustments for:</b>				
Depreciation and Amortization	13.47	63.71	46.00	41.69
Effect of exchange rates on translation of Operating Cash Flows	-	(22.69)	(14.88)	(75.92)
Minority Interest	3.30	36.73	(106.20)	54.50
Previous Year Adjustments	11.83	(1.25)	-	-
Finance Costs	1.00	0.81	1.00	3.11
Interest Income	(44.50)	(166.75)	(142.44)	(122.74)
<b>Profit / (Loss) before working capital changes</b>	<b>381.02</b>	<b>1,249.26</b>	<b>976.24</b>	<b>155.98</b>
<b>Movement in working capital :</b>				
(Increase) / decrease in Trade Receivables	(167.99)	(209.19)	(91.44)	(123.48)
(Increase) / decrease in Other Receivables, Loans and Advances	(99.85)	(110.83)	(7.00)	(307.57)
(Decrease) / Increase in Trade Payables, Other Current Liabilities	431.81	181.53	46.99	(110.68)
(Decrease) / increase in Minority Interest	(52.16)	(35.38)	113.77	7.42
(Decrease) / Increase in Provisions	80.65	94.46	396.13	98.35
<b>Cash Generated from Operations</b>	<b>573.47</b>	<b>1,169.84</b>	<b>1,434.70</b>	<b>(279.98)</b>
Taxes Paid (Net)	(109.36)	(318.32)	(243.70)	(62.16)
<b>Net cash flow from Operating Activities (A)</b>	<b>464.12</b>	<b>851.51</b>	<b>1,191.00</b>	<b>(342.14)</b>
<b>Cash flow from Investing Activities</b>				
Capital expenditure on Fixed Assets, including Capital Advances (Net)	(18.03)	(67.27)	(31.42)	(24.69)
Interest Received	44.50	166.75	142.44	122.74
(Increase)/Decrease in Investment (Net)	(105.69)	(138.83)	(49.40)	(2.67)
(Increase)/Decrease in Fixed Deposit	(286.47)	(441.57)	(830.83)	(68.95)
(Increase)/Decrease in Loans & Advances	380.71	149.50	11.70	-
Increase in Margin Money	7.45	(3.45)	(7.61)	-
Dividend Paid/ Received	-	(693.00)	-	-
<b>Net cash flow from Investing Activities (B)</b>	<b>22.46</b>	<b>(1,027.87)</b>	<b>(765.12)</b>	<b>26.43</b>
<b>Cash flow from Financing Activities</b>				
Increase in Share Capital	-	304.51	-	(212.63)
Repayment of Borrowings	-	(6.45)	0.05	161.17
Finance Costs	(1.00)	(0.81)	(1.00)	(3.11)
<b>Net cash flow from Financing Activities (C)</b>	<b>(1.00)</b>	<b>297.25</b>	<b>(0.96)</b>	<b>(54.57)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>485.57</b>	<b>120.89</b>	<b>424.93</b>	<b>(370.28)</b>
<b>Add: Balance of Cash and Cash Equivalents at the beginning of the year</b>	<b>878.35</b>	<b>757.46</b>	<b>332.53</b>	<b>702.81</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,363.92</b>	<b>878.35</b>	<b>757.46</b>	<b>332.53</b>
The reconciliation to the cash and bank balances as given in note 14 is as follows:				

<b>Particulars</b>	<b>As at 30th June, 2022</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
Cash and bank balances including non-current bank balances, as per note 14	4,574.35	3,809.75	3,243.84	1,980.48
Less: Balance held as margin money with Bank	120.09	127.53	124.09	116.48
Less: Term deposits placed with banks	3,090.34	2,803.87	2,362.30	1,531.47
<b>Cash and cash equivalents at the end of the year</b>	<b>1,363.92</b>	<b>878.35</b>	<b>757.46</b>	<b>332.53</b>

**Notes:**

- 1). Figures in bracket indicate Cash Outflow.
- 2). The above cash flow statement has been prepared under the indirect method set out in AS-3 'Cash Flow Statement' notified under the Companies (Accounting Standard) Rules, 2014 (as amended).
- 3). Previous year figures have been regrouped and recast wherever necessary to conform to the current year classification.

## GENERAL INFORMATION

Our Company was originally incorporated as “All E Technologies Private Limited” on June 16, 2000 as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by ROC of Delhi & Haryana. Our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on March 16, 2022 and the name of our Company was changed to “All E Technologies Limited” and a Fresh Certificate of Incorporation dated May 11, 2022 was issued by the ROC, Delhi. The Corporate Identification Number of our Company is U72200DL2000PLC106331.

For details of changes in registered offices of our Company, please refer to the section titled “*History and Certain Corporate Matters*” beginning on page 118 of this Prospectus.

### BRIEF ABOUT THE COMPANY AND OFFER

<b>Registered Office</b>	UU-14, Vishakha Enclave, Pitampura, Delhi- 110034 <b>Telephone:</b> +91 120 3000 300 <b>Website:</b> <a href="http://www.alletec.com">www.alletec.com</a> ; <b>Email id:</b> <a href="mailto:investor.relations@alletec.com">investor.relations@alletec.com</a>
<b>Corporate Office</b>	A-1, Sector-58, Noida – 201 301, Uttar Pradesh.
<b>Date of Incorporation</b>	June 16, 2000
<b>Company Registration Number</b>	106331
<b>Corporate Identification Number</b>	U72200DL2000PLC106331
<b>Address of the Registrar of Companies</b>	<b>Registrar of Companies – Delhi</b> 4 <sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019. <b>Tel No:</b> 011-26235703, 26235708, 26235702
<b>Designated Stock Exchange</b>	Emerge platform of NSE
<b>Company Secretary and Compliance Officer</b>	<b>Mr. Akash Chaudhry</b> All E Technologies Limited A-1, Sector-58, Noida – 201 301, Uttar Pradesh <b>Tel No.:</b> +91 120 3000 300 <b>Email ID:</b> <a href="mailto:achaudhry@alletec.com">achaudhry@alletec.com</a> <b>Website:</b> <a href="http://www.alletec.com">www.alletec.com</a>
<b>Chief Financial Officer</b>	<b>Mr. Sandeep Jain</b> All E Technologies Limited A-1, Sector-58, Noida – 201 301, Uttar Pradesh <b>Tel No.:</b> +91 120 3000 300 <b>Email ID:</b> <a href="mailto:sjain@alletec.com">sjain@alletec.com</a> <b>Website:</b> <a href="http://www.alletec.com">www.alletec.com</a>

## Board of Directors

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

Name	Designation	DIN	Residential Address
Dr. Ajay Mian	Managing Director	00170270	UU-14, Vishakha Enclave, Pitampura, Delhi- 110034
Dr. Suman Mian	Non-Executive Women Director	00170357	UU-14, Vishakha Enclave, Pitampura, Delhi- 110034
Mr. Rajiv Tyagi	Executive Director	00803755	R9/59, Raj Nagar, Ghaziabad, 201002, UP
Ms. Ritu Sood	Executive Director	07411926	F 212 B, Parsvnath Prestige, Sector 93A, Noida, Uttar Pradesh. Pin: 201304
Mr. Vinod Sood	Independent Director	00017525	A-501, Pioneer Araya Golf Course Extn Road, Near Pioneer Square, Sector-62, Gurgaon, Haryana, India
Mr. Sunil Goyal	Independent Director	00110114	B-50, Sector-14, Noida – 201301, UP, India

For further details of our directors, see “*Our Management*” on page 130 of this Prospectus.

## INVESTOR GRIEVANCES

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

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

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

<b>DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY:</b>	
<b>Book Running Lead Manager to the Offer</b>	<b>Registrar to the Offer</b>
<b>Unistone Capital Private Limited</b> A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra. <b>CIN:</b> U65999MH2019PTC330850 <b>Tel:</b> +91 9820057533 <b>Email:</b> <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> <b>Website:</b> <a href="http://www.unistonecapital.com">www.unistonecapital.com</a> <b>Investor Grievance Email:</b> <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a> <b>Contact Person:</b> Mr. Brijesh Parekh <b>SEBI Registration No.:</b> INM000012449	<b>Skyline Financial Services Private Limited</b> D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020 <b>CIN:</b> U74899DL1995PTC071324 <b>Tel No:</b> +91- 11-40450193-197; <b>Fax No:</b> +91-11-26812683 <b>Contact Person:</b> Ms. Rati Gupta <b>Investor Grievance Email:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a> <b>SEBI Registration No.:</b> INR000003241
<b>Legal Counsel to the Offer</b>	<b>Statutory and Peer Review Auditors</b>
<b>Rajani Associates Advocates &amp; Solicitors</b> 204-207, Krishna Chambers, 59, New Marine Lines, Mumbai 400020 Maharashtra, India. <b>Telephone:</b> + 91-22-40961000 <b>Facsimile:</b> +91-22-40961010 <b>Website:</b> <a href="http://www.rajaniassociates.net">www.rajaniassociates.net</a> <b>Email:</b> <a href="mailto:sangeeta@rajaniassociates.net">sangeeta@rajaniassociates.net</a> <b>Contact Person:</b> Ms. Sangeeta Lakhi	<b>Nath Ahuja &amp; Co.</b> S-400, Greater Kailash-II, New Delhi – 110048 <b>Tel:</b> + 91 – 11-29217969 / 29215052 <b>Email:</b> <a href="mailto:nna@nathahuja.com">nna@nathahuja.com</a> <b>Contact Person:</b> CA N.N Ahuja <b>Membership No.:</b> 080178 <b>Firm Registration No.:</b> 001083N <b>Peer Review No:</b> 013588
<b>Banker to our Company</b>	<b>Public Offer Bank/ Banker to the Offer/ Refund Banker/Escrow Collection Bank</b>
<b>Axis Bank Ltd</b> E-224, Ground Floor East of Kailash, New Delhi- 110065 <b>Contact Person:</b> Sandeep Kumar <b>Contact no.:</b> 011 4603 8921 <b>Email:</b> <a href="mailto:eastofkailash.branchhead@axisbank.com">eastofkailash.branchhead@axisbank.com</a> <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> <b>CIN:</b> L65110GJ1993PLC020769	<b>Axis Bank Ltd</b> E-224, Ground Floor East of Kailash, New Delhi- 110065 <b>Contact Person:</b> Amil Kumar <b>Contact no.:</b> +91-95 8245 4744 <b>Email:</b> <a href="mailto:Amit91.kumar@axisbank.com">Amit91.kumar@axisbank.com</a> <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> <b>SEBI registration number:</b> INBI00000017 <b>CIN:</b> L65110GJ1993PLC020769
<b>Syndicate Member</b>	<b>Advisor to the Offer</b>
<b>Nikunj Stock Brokers Limited</b> <b>Address:</b> A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007, India. <b>Telephone:</b> +91 98106-55378 <b>Fax:</b> NA <b>E-mail:</b> <a href="mailto:complianceofficer@nikunjonline.com">complianceofficer@nikunjonline.com</a> <b>Website:</b> <a href="http://www.nikunjonline.com">www.nikunjonline.com</a> <b>Contact Person:</b> Anshul Aggarwal <b>SEBI Registration No:</b> INZ000169335 <b>CIN No.:</b> U74899DL1994PLC060413	<b>Cumulative Ventures LLP</b> <b>Address:</b> A-9, 5 <sup>th</sup> Floor, Quest Co-works, Technopolis Knowledge Park, Hanuman Nagar, Andheri East, Mumbai, Maharashtra 400093 <b>Tel No.:</b> +91-70164 74512 <b>Website:</b> <a href="http://www.cumulativeventures.com">www.cumulativeventures.com</a> <b>Contact Person:</b> Mr. Swapnilsagar Vithalani <b>Email:</b> <a href="mailto:swapnilsagar@cumulativeventures.com">swapnilsagar@cumulativeventures.com</a>



<b>Sponsor Bank</b>	<b>Share Escrow Agent</b>
<b>Axis Bank Ltd</b> E-224, Ground Floor East of Kailash, New Delhi-110065 <b>Contact Person:</b> Amil Kumar <b>Contact no.:</b> +91-95 8245 4744 <b>Email:</b> <a href="mailto:Amit91.kumar@axisbank.com">Amit91.kumar@axisbank.com</a> <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> <b>SEBI registration number:</b> INBI00000017 <b>CIN:</b> L65110GJ1993PLC020769	<b>Skyline Financial Services Private Limited</b> D-153A, 1 <sup>st</sup> Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India <b>Telephone:</b> 011-40450193-197 <b>Facsimile:</b> 011-26812683 <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> ; <b>Investor Grievance Email:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> <b>Contact Person:</b> Ms. Rati Gupta <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a> <b>SEBI Registration Number:</b> INR000003241 <b>CIN:</b> U74899DL1995PTC071324

## CHANGES IN THE AUDITORS

There has been no change in the auditors of our Company in the three years immediately preceding the date of this Prospectus.

## SELF CERTIFIED SYNDICATE BANK(S)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

## SELF CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

## REGISTERED BROKERS

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

## REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

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

Unistone Capital Pvt. Ltd. (Unistone) is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

## **MONITORING AGENCY**

Since the proceeds from the Fresh Issue do not exceed ₹ 10,000 Lacs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. 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 Offer.

## **APPRAISING AUTHORITY**

The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

## **CREDIT RATING**

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

## **IPO GRADING**

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

## **TRUSTEES**

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

## **GREEN SHOE OPTION**

No green shoe option is applicable for the Offer

## **EXPERT OPINION**

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

Our Company has received written consent from the Statutory Auditor namely, Nath Ahuja & Co., Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an Expert as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Consolidated Financial Statements dated October 28, 2022 and Report on Statements of Possible Special Tax Benefits dated October 31, 2022 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

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

## **BOOK BUILDING PROCESS**

The book building, in the context of the Offer, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band, which will be decided by our Company, in consultation with the Selling Shareholder and the BRLM, and will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Delhi edition of Metro Media newspaper a Hindi newspaper, Hindi being regional language of Delhi, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price was finalized after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “*Offer Structure*” and “*Offer Procedure*” beginning on pages 221 and 225, respectively of this Prospectus.

## **ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Offer Procedure*” on page 225 of this Prospectus.

### **FILING**

The Red Herring Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1,G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) 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 Offer Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

## UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement is dated November 21, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriters	No. of Shares Underwritten	Amount Underwritten
<b>Kantilal Chhanganlal Securities Private Limited</b> <b>Address:</b> 7 <sup>th</sup> Floor, Sangita Ellipse, Plot No. 32 Tajpal Scheme, Sahakar Road, Vile Parle (East) Mumbai-400057, Maharashtra, India <b>Tel No.:</b> +91 98193 47304 <b>Email:</b> <a href="mailto:finance@kcsecurities.com">finance@kcsecurities.com</a> <a href="mailto:support@kcsecurities.com">support@kcsecurities.com</a>	45,50,400	40,95,36,000
<b>Unistone Capital Private Limited</b> <b>Address:</b> A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra, India <b>Tel. No.:</b> +91 98200 57533 <b>Email:</b> <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a>	8,04,800	7,24,32,000

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Unistone Capital Private Limited (BRLM) and Kantilal Chhanganlal Securities Private Limited (Stock Broker, registered with the Board) has agreed to underwrite to the Offer as above out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

## WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company and the Selling Shareholder withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company and Selling Shareholder withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

## MARKET MAKER

<b>Name:</b>	Nikunj Stock Brokers Limited
<b>Address:</b>	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007
<b>Tel No:</b>	+91 9810655378
<b>Contact Person:</b>	Kishore Shah
<b>Email:</b>	<a href="mailto:complianceofficer@nikunjonline.com">complianceofficer@nikunjonline.com</a>
<b>Website:</b>	<a href="http://www.nikunjonline.com">www.nikunjonline.com</a>
<b>CIN:</b>	U74899DL1994PLC060413
<b>SEBI Registration No.:</b>	INZ000169335

### Details of the Market Making Arrangement for this Offer

Our Company, Selling Shareholder and the Book Running Lead Manager, have entered into an agreement dated November 21, 2022 with Nikunj Stock Brokers Limited, Market Maker registered with Emerge Platform of NSE Limited, in order to fulfil the obligations of Market Making.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE Limited and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving a three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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 Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

12. **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 ₹ 250 Crores, the applicable price bands for the first day shall be:
  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

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

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

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus and after giving effect to the Offer:

*Amount (₹ in lacs except share data)*

<b>PRESENT OFFER IN TERMS OF THIS PROSPECTUS</b>			
Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price
I.	<b>Authorised Share Capital<sup>(1)</sup></b> 2,10,00,000 Equity Shares of ₹ 10/- each	2,100.00	-
II.	<b>Issued, Subscribed &amp; Paid-up Share Capital before the Offer<sup>(2)(3)</sup></b> 1,53,30,176 Equity Shares of ₹10/- each	1,533.02	-
III.	<b>Present Offer in terms of Prospectus</b> Up 53,55,200 <sup>(2)</sup> Equity Shares having face value of ₹ 10 each at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per Equity share) aggregating ₹ 4,819.68 Lakhs.	535.52	4,819.68
<b>Which consists of</b>			
	Fresh Issue to 48,64,000 Equity Shares having face value of ₹ 10 each at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per Equity share) aggregating to ₹ 4,377.60 Lakhs <sup>(4)</sup>	486.40	4,377.60
	Offer for Sale of 4,91,200 Equity Shares having face value of ₹ 10 each at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per Equity share) aggregating to ₹ 442.08 Lakhs <sup>(5)</sup>	49.12	442.08
IV.	<b>Issued, Subscribed and Paid-Up Share Capital after the Offer</b> 2,01,94,176 Equity Shares of ₹ 10.00 each	201.94	
V.	<b>Securities Premium Account</b>		
	Before the Offer	95.83	
	After the Offer	3,987.03	

- (1) To be finalized upon determination of Offer Price.
- (2) For details of the changes in the authorized share capital of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 118 of this Prospectus.
- (3) As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.
- (4) The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated October 28, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on October 31, 2022.
- (5) For details of authorizations received for the Offer for Sale, please refer to the chapter "The Offer" beginning on page 44 of this Prospectus. The Equity Shares being offered by each Selling Shareholder have been held by them for a period of at least one year prior to the date of filing of the Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.

### Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of ₹10/- each. All Equity Shares issued are fully paid up.

Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in the Authorized Share Capital of the Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	10,000	1,00,000	NA	NA
2.	Increase in Authorised Share Capital from ₹ One Lakh to ₹ One Crore	10,00,000	1,00,00,000	July 10, 2000	EGM
3.	Increase in Authorised Share Capital from ₹ One Crore to ₹ One Crore Three Lakh.	10,30,000	1,03,00,000	January 3, 2003	EGM
4.	Increase in Authorised Share Capital from ₹ One Crore Three Lakh to ₹ One Crore Ten Lacs	11,00,000	1,10,00,000	March 3, 2003	EGM
5.	Increase in Authorised Share Capital from ₹ One Crore Ten Lacs to ₹ One Crore Thirty-Five Lacs	13,50,000	1,35,00,000	March 6, 2006	EGM
6.	Increase in Authorised Share Capital from ₹ One Crore Thirty Five Lakh to ₹ Five Crores.	50,00,000	5,00,00,000	June 28, 2021	EGM
7.	Increase in Authorised Share Capital from ₹ Five Crores to ₹ Twenty-One Crores.	2,10,00,000	21,00,00,000	February 18, 2022	EGM

### 2. History of Paid-up Share Capital of our Company:

The history of the paid-up equity share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Securities Premium (₹)
June 16, 2000	10,000	10	10	Cash	Incorporation	10,000	1,00,000	NA
October 3, 2000	7,10,000	10	10	Cash	Further allotment	7,20,000	72,00,000	NA
December 26, 2000	30,000	10	10	Cash	Further allotment	7,50,000	75,00,000	NA
May 9, 2001	50,000	10	10	Cash	Further allotment	8,00,000	80,00,000	NA
October 22, 2001	25,750	10	11.65	Other than Cash	Allotment of Sweat Equity	8,25,750	82,57,500	42,488



Date of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Securities Premium (₹)
					Shares			
March 31, 2003	1,74,250	10	10	Cash	Further allotment	10,00,000	1,00,00,000	42,488
March 3, 2005	80,000	10	10	Cash	Further allotment	10,80,000	1,08,00,000	42,488
May 26, 2006	1,57,500*	10	86.23	Cash	Further allotment	12,37,500	1,23,75,000	1,20,48,488
January 11, 2010	75,000	10	10	Cash	ESOP	13,12,500	1,31,25,000	1,20,48,488
April 15, 2019	(1,57,500)	10	135#	Cash	Buy back	11,55,000	1,15,50,000	Nil
August 3, 2021	34,65,000	10	10	Other than Cash	Bonus issue	46,20,000	4,62,00,000	Nil
March 14, 2022	30,45,088	10	10	Cash	Rights Issue	76,65,088	7,66,50,880	Nil
March 16, 2022	76,65,088	10	10	Other than Cash	Bonus Issue	1,53,30,176	15,33,01,760	Nil

\*The Company received the consideration of ₹ 1,35,81,000/- (USD \$ 300,000, conversion rate of ₹ 45.27), ₹15,75,000 is for face value of Equity Shares allotted and balance ₹ 1,20,06,000/- is for premium.

# Buy-back price is ₹ 135 per share

**Notes:**

i. **Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each, details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1.	Dr. Ajay Mian	5,000
2.	Dr. Suman Mian	5,000
	<b>Total</b>	<b>10,000</b>

ii. **Further Allotment of 7,10,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	BWV AG	5,10,000
2.	Dr. Ajay Mian	1,95,000
3.	Dr. Suman Mian	5,000
	<b>Total</b>	<b>7,10,000</b>

iii. **Further Allotment of 30,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Narender Kumar Dureja	30,000
	<b>Total</b>	<b>30,000</b>

iv. Further Allotment of 50,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Dr. Ajay Mian	50,000
	<b>Total</b>	<b>50,000</b>

v. Allotment of 25,750 Sweat Equity Shares of Equity Shares of ₹ 10/- each at a premium of ₹ 1.65 per Equity Share in consideration of providing know-how and Strategic Management to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Dr. Ajay Mian	25,750
	<b>Total</b>	<b>25,750</b>

vi. Further Allotment of 1,74,250 Equity Shares of ₹ 10/-each at par in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Dr. Ajay Mian	1,74,250
	<b>Total</b>	<b>1,74,250</b>

vii. Further Allotment of 80,000 Equity Shares of ₹ 10/-each at par in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Dr. Ajay Mian	80,000
	<b>Total</b>	<b>80,000</b>

viii. Further Allotment of 1,57,500 Equity Shares of ₹ 10/- each at a premium of ₹76.23 per share in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Jaltek System Limited	1,57,500
	<b>Total</b>	<b>1,57,500</b>

ix. Further Allotment of 75,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	ESOP 2009	75,000
	<b>Total</b>	<b>75,000</b>

x. The Company has bought back 1,57,000 Equity Shares of ₹ 10/- each at ₹ 135/- per Equity Share in cash from the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Jaltek System Limited	1,57,500
	<b>Total</b>	<b>1,57,500</b>

xi. Bonus Allotment of 3,465,000 Equity Shares of ₹. 10/- each in the ratio of 3:1 i.e. 3 Bonus Equity Shares for each Equity Share held to the following Shareholders:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Dr. Ajay Mian	18,61,476
2.	Dr. Suman Mian	30,000
3.	ESOP 2009	11,81,184
4.	Mr. Rajiv Tyagi	87,840

Sr. No.	Names of Person	Number of Shares Allotted
5.	Ms. Sarita Sood	3,04,500
	<b>Total</b>	<b>34,65,000</b>

**xii. Further Allotment of 3,045,088 Equity Shares of ₹ 10/- each on Rights issue to the following Shareholders:**

S. No.	Names of Person	Number of Shares Allotted
1.	Dr. Ajay Mian	24,81,968
2.	Dr. Suman Mian	40,000
3.	Sarita Sood	406,000
4.	Rajiv Tyagi	1,17,120
	<b>Total</b>	<b>30,45,088</b>

**xiii. Bonus Allotment of 7,665,088 Equity Shares of ₹ 10/- each in the ratio of 1:1 i.e. 1 Bonus Shares for each Equity Shares held to the following Shareholders:**

Sr. No.	Names of Person	Number of Shares Allotted
1.	Dr. Ajay Mian	49,63,936
2.	Dr. Suman Mian	80,000
3.	ESOP 2009	15,74,612
4.	Sarita Sood	8,12,000
5.	Rajiv Tyagi	2,34,240
6.	Sandeep Jain	100
7.	Ritu Sood	100
8.	Rajesh Malik	100
	<b>Total</b>	<b>76,65,088</b>

- As on the date of this Prospectus, our Company does not have any preference share capital.
- During last one year from the date of this Prospectus, our Company has allotted shares on Rights Issue on March 14, 2022 and allotted of Bonus Shares on August 3, 2021 and March 16, 2022.
- Our Company has made buy back of 1,57,500 Equity shares on April 15, 2019.
- Details of Equity Shares issued for consideration other than cash: Except as set out below, we have not issued Equity Shares for consideration other than cash.

Date of Allotment	Name of the Allottees	Equity Shares Allotted	No. of Equity Shares	Face Value (₹)	Offer Price (₹)	Reasons for allotment	Benefits accrued to our Company
October 22, 2001	Dr. Ajay Mian	25,750	25,750	10	11.65	For providing know-how and Strategic Management	Stability & Growth of Business
August 3, 2021	Dr. Ajay Mian	18,61,476	34,65,000	10	NA	Bonus	Capitalization of Free Reserve
	Dr. Suman Mian	30,000					
	ESOP 2009	11,81,184					
	Mr. Rajiv Tyagi	87,840					
	Ms. Sarita Sood	3,04,500					

Date of Allotment	Name of the Allottees	Equity Shares Allotted	No. of Equity Shares	Face Value (₹)	Offer Price (₹)	Reasons for allotment	Benefits accrued to our Company
March 16, 2022	Dr. Ajay Mian	49,63,936	76,65,088	10	NA	Bonus	Capitalization of Free Reserve
	Suman Mian	80,000					
	ESOP 2009	15,74,612					
	Sarita Sood	812,000					
	Rajiv Tyagi	234,240					
	Sandeep Jain	100					
	Ritu Sood	100					
	Rajesh Malik	100					

7. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956 at any point of time since incorporation.

**8. Details of Allotment made in the last two years preceding the date of Prospectus:**

Except as mentioned in point 2(xi), 2(xii) and 2(xiii) above, we have not issued any Equity Share in the last two years preceding the date of Prospectus.

9. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.

**10. ESOP Trust and ESOP Schemes**

The objective of the ESOP is to incentivize the employees of our Company by granting stock options and thereby attract and motivate employees and retain talent along with developing a sense of ownership amongst employees.

Our Company has created Employee Stock Option Plan / Scheme pursuant to which, employees of our Company are eligible to receive performance linked incentives in addition to their salary.

An ESOP Trust was created in 2009 and the Company had advanced the funds to buy shares from some of the early investors that may be redistributed to employees and/or outsiders. The trustee shall monitor the process of investment / reinvestment of the Trust Corpus including equity shares that are to be redistributed or utilized to settle the liabilities of the ESOP 2009.

Pursuant to the resolution passed by our Board on July 15, 2021 and by our Shareholders on July 31, 2021, our Company has launched ESOP Plan 2021 to be administered from the ESOP Trust. The ESOP scheme currently holds 16,44,347 Equity Shares and under that scheme a set of employees were selected on basis of laid down criteria under the said ESOP Plan. ESOP Allocations were done to these people effective September 15, 2021. The vesting is to happen over a period of 4 years.

As on the date of this Prospectus, the ESOP 2009 Trust has 20,93,571 Equity Shares out of which 6,00,000 Equity Shares were through primary issuance and 14,93,571 Equity Shares were acquired from secondary market from time to time. 16,44,347 of these Equity Shares are earmarked for the allocation under the ESOP Plan 2021 as mentioned above. Balance equity shares are to be disposed by the ESOP Trust to settle its liabilities of loan taken. Balance Equity Shares, if any, may be used for the benefits of the employees/Company.

The following table sets forth the particulars of the options granted / Equity Shares earmarked under the ESOP Plan 2021 as on the date of this Prospectus:

Equity Shares earmarked	20,00,000	
Option Granted	14,00,000	
Options vested	3,55,653 (All these vested options have been exercised)	
Options exercised	3,55,653	
Exercise price of options	₹ 5.00 per equity share	
Total number of Equity Shares that would arise as a result of full exercise of options granted	14,00,000	
Options forfeited/lapsed/cancelled	-	
Variation in terms of options	NIL	
Money realized by exercise of Options	₹ 17.78 lakhs	
Total number of options in force	10,44,347	
<b>Employee wise details of options granted to:</b>		
i. Senior managerial personnel, i.e. Directors and key management personnel	<b>Name</b>	<b>No. of options granted</b>
	Rajiv Tyagi	1,00,000
	Ritu Sood	74,219
	Sandeep Jain	12,500
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	NIL	
iii. Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No options were granted under the scheme amounting to more than 1% of the issued capital of our Company to any employee in any year	
iv. Fully diluted EPS on a pre- Issue basis on exercise of options calculated in accordance with Accounting Standard on 'Earning Per Share'	NA	
v. Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company	As per certificated November 02, 2022 from the Nath Ahuja & Co., Statutory Auditor, There is no impact on Profit and EPS on accounts of difference between Interinsic Value of Stock Options and Fair Value of Options.	
vi. Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted- average information, namely risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option.	Fair Market Value per Share as certified by an independent valuer as on the date of grant or at a discount to such Fair Market Value per Share as per the ESOP Plan 2021 approved by the Board.	
vii. Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations in respect of	The ESOP Expenses has been booked under Extra-Ordinary items and the Company has calculated the Profit Attributable to Equity	

options granted in the last three years.	Shareholders after tax before Extraordinary items. Thus, there is no impact on profits and EPS.
viii. Intention of the holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Issue	All pre-IPO shares held by person other than promoters shall be locked in for period of one year from the date of allotment
ix. Intention to sell Equity Shares arising out of ESOP Scheme I within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of the ESOP Scheme I, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	All pre-IPO shares held by person other than promoters shall be locked in for period of one year from the date of allotment

### 11. Shareholding Pattern:

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

\* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of NSE Limited.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

**Summary of Shareholding Pattern**

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities <sup>1</sup>				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares <sup>3</sup>		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form <sup>4</sup>
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each <sup>2</sup>	Classes Y	Total								
<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>V</b>	<b>VI</b>	<b>VII = IV+V+VI</b>	<b>VIII</b>	<b>IX</b>				<b>X</b>	<b>XI=VII+X</b>	<b>XII</b>	<b>XIII</b>	<b>XIV</b>		
(A)	Promoters & Promoter Group	2	1,00,87,872	-	-	1,00,87,872	65.80%	1,00,87,872	-	1,00,87,872	65.80%	-	65.80%	-	-	1,00,87,872		
(B)	Public	72	31,48,733	-	-	31,48,733	20.54%	31,48,733	-	31,48,733	20.54%	-	20.54%	-	-	15,24,133		
(C)	Non Promoters-Non Public	1	20,93,571	-	-	20,93,571	13.66%	20,93,571	-	20,93,571	13.66%	-	13.66%	-	-	20,93,571		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	1	20,93,571	-	-	20,93,571	13.66%	20,93,571	-	20,93,571	13.66%	-	13.66%	-	-	20,93,571		

Category	Category of shareholder	Nos. of shareholder s	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities <sup>1</sup>				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares <sup>3</sup>		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form <sup>4</sup>
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each <sup>2</sup>	Class Y	Total								
	<b>Total</b>	<b>75</b>	<b>1,53,30,176</b>	-	-	<b>1,53,30,176</b>	<b>100</b>	<b>1,53,30,176</b>	-	<b>1,53,30,176</b>	<b>100</b>	-	<b>100</b>	-	-	-	<b>1,37,05,576</b>	

Note

<sup>1</sup>As on date of this Prospectus 1 Equity share holds 1 vote

<sup>2</sup>We have only one class of Equity Shares of face value of ₹ 10/- each.

<sup>3</sup>All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on Emerge Platform of National Stock Exchange of India Limited.

<sup>4</sup>In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are in dematerialized form. Also Company has provided facilitation to other public shareholders.



12. All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares on Emerge Platform of NSE Limited.
13. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
14. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the Emerge Platform of NSE Limited before commencement of trading of such Equity Shares.
15. List of our major Shareholders

**Details of our major shareholders holding 1% or more of the paid-up capital of the company AS ON DATE of the Prospectus**

Sr. No	Names	Shares Held (Face Value of ₹ 10)	% of shares held (% Pre Issue paid up Capital)*
1	Dr. Ajay Mian	99,27,872	64.76
2	Dr. Suman Mian	1,60,000	1.04
3	ESOP 2009	20,93,571	13.66
4	Sarita Sood	16,24,000	10.59
5	Rajiv Tyagi	5,68,480	3.71
<b>Total</b>		<b>1,43,73,923</b>	<b>93.76</b>

**Details of our major shareholders holding 1% or more of the paid-up capital of the company as on TEN DAYS prior to the date of the Prospectus**

Sr. No	Name	Shares Held (Face Value of ₹ 10)	% of shares held (% Pre Offer paid up Capital)*
1	Dr. Ajay Mian	99,27,872	64.76
2	Dr. Suman Mian	1,60,000	1.04
3	ESOP 2009	20,93,571	13.66
4	Sarita Sood	16,24,000	10.59
5	Rajiv Tyagi	5,68,480	3.71
<b>Total</b>		<b>1,43,73,923</b>	<b>93.76</b>

**Details of our major shareholders holding 1% or more of the paid-up capital of the company as on ONE YEAR prior to the date of the Prospectus**

Sr. No	Name	Shares Held (Face Value of ₹ 10)	% of shares held (% Pre Offer paid up Capital)*
1	Dr. Ajay Mian	24,81,968	16.19
2	ESOP 2009	15,74,912	10.27
3	Sarita Sood	4,06,000	2.65
<b>Total</b>		<b>44,62,880</b>	<b>29.11</b>

**Details of our major shareholders holding 1% or more of the paid-up capital of the company as on TWO YEARS prior to date of the Prospectus**

Sr. No	Name	Shares Held (Face Value of ₹ 10)	% of shares held (% Pre Offer paid up Capital)*
1	Dr. Ajay Mian	5,67,330	3.70
2	ESOP 2009	3,93,728	2.57
<b>Total</b>		<b>9,61,058</b>	<b>6.27</b>

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on the date of the Prospectus.

Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company:

Name of the Shareholder	Date of Transaction	Promoter/Promoter Group/Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Dr. Ajay Mian	January 27, 2020	Promoter & Managing Director	84150	None	Acquired
Dr. Ajay Mian	December 24, 2020		4860	None	Acquired
Dr. Ajay Mian	December 24, 2020		12460	None	Acquired
Dr. Ajay Mian	December 24, 2020		6592	None	Acquired
Dr. Ajay Mian	March 10, 2021		29250	None	Acquired
Dr. Ajay Mian	August 3, 2021		18,61,476	None	Bonus Issue
Dr. Ajay Mian	March 14, 2022		24,81,968	None	Rights Issue
Dr. Ajay Mian	March 16, 2022		49,63,936	None	Bonus Issue
Dr. Suman Mian	August 3, 2021	Promoter & Non-Executive Director	30,000	None	Bonus Issue
Dr. Suman Mian	March 14, 2022		40,000	None	Rights Issue
Dr. Suman Mian	March 16, 2022		80,000	None	Bonus Issue

There will not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

## 16. Build-up of our Promoters and Shareholding of our Promoters:

### a. Build-up of our Promoters:

The current Promoters are Dr. Ajay Mian and Dr. Suman Mian.

As on the date of this Prospectus, our Promoters hold 1,00,87,872 Equity Shares, which constitutes 65.80% of the issued, subscribed and paid-up Equity Share Capital of our Company.

#### 1. Dr. Ajay Mian:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price/ sale price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	10	10	5,000	0.03	0.02
October 3, 2000	Further Issue	Cash	1,95,000	10	10	2,00,000	1.30	0.99
May 9, 2001	Further Issue	Cash	50,000	10	10	2,50,000	1.63	1.24
October 22, 2001	Further Issue	Other than cash	25,750	10	11.65	2,75,750	1.80	1.37
March 31, 2003	Further Issue	Cash	1,74,250	10	10	4,50,000	2.94	2.23
March 3, 2005	Further Issue	Cash	80,000	10	10	5,30,000	3.46	2.62
May 26, 2006	Transferred/ Sold to Jaltek System Limited	Cash	57,750	10	10	4,72,250	3.08	2.34
March 31, 2011	Transferred from Hansjoerg Kirchebner	Cash	10,930	10	10	4,83,180	3.15	2.39
January 27, 2020	Transferred from Jaltek System Limited	Cash	84,150	10	141.11	5,67,330	3.70	2.81
December 24, 2020	Transferred from Jaltek System Limited	Cash	4,860	10	140	5,72,190	3.73	2.83
December 24, 2020	Transferred from Samantha Pittom	Cash	12,460	10	140	5,84,650	3.81	2.90
December 24, 2020	Transferred from Hansjoerg Kirchebner	Cash	6,592	10	140	5,91,242	3.86	2.93
March 10, 2021	Transferred from Rajiv Tyagi	Cash	29,250	10	133	6,20,492	4.05	3.07
August 3, 2021	Bonus Issue	Other than cash	18,61,476	10	NA	24,81,968	16.19	12.29
March 14, 2022	Rights Issue	Cash	24,81,968	10	10	49,63,936	32.38	24.58
March 16, 2022	Bonus Issue	Other than cash	49,63,936	10	NA	99,27,872	64.76	49.16

## 2. Dr. Suman Mian:

Date of Allotment / Transfer	Nature of Issue/ Transaction	Nature of Consideration	No. of Equity Shares	F V (₹)	Acquisition / Transfer Price/sale price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	10	10	5,000	0.03	0.02
October 3, 2000	Further Issue	Cash	5,000	10	10	10,000	0.07	0.05
August 3, 2021	Bonus Issue	Other than cash	30,000	10	NA	40,000	0.26	0.20
March 14, 2022	Rights Issue	Cash	40,000	10	10	80,000	0.52	0.40
March 16, 2022	Bonus Issue	Other than cash	80,000	10	NA	1,60,000	1.04	0.79

The maximum and minimum price at which the aforesaid transaction was made is 141.11 and Nil / Equity Share.

### Notes:

- None of the shares belonging to our Promoters has 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.
- Our Promoters have confirmed to the Company and the BRLM that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters were fully paid-up.
- **The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:**

Sr. No	Name of Promoters/ Selling Shareholder	No. of Equity Shares held	Average Cost of Acquisition per equity share* (in ₹)
<b>Promoter</b>			
1.	Dr. Ajay Mian	99,27,872	4.92
2.	Dr. Suman Mian	1,60,000	3.13
<b>Selling Shareholder</b>			
1.	ESOP 2009	20,93,571	10.02

\* As per the certificate issued by M/s Nath & Ahuja, Chartered Accountants dated October 31, 2022

Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus:

Date of Transaction	Number of Equity Shares Allotted/ Acquired/ Sold	FV (₹)	Offer Price/ Acquired Price (₹)	Nature	Nature of Consideration	Name of the Allottees / Transferor / Transferee	Category
October 21, 2022	1,00,000	10	5	Acquired through ESOP	Cash	Rajiv Tyagi	Director
October 21, 2022	74,219	10	5	Acquired through ESOP	Cash	Ritu Sood	Director
March 9, 2022	100	10	10	Transfer	Cash	Ritu Sood	Director
March 14, 2022	24,81,968	10	10	Right Issue	Cash	Dr. Ajay Mian	Promoter
March 14, 2022	40,000	10	10	Right Issue	Cash	Dr. Suman Mian	Promoter
March 14, 2022	1,17,120	10	10	Right Issue	Cash	Rajiv Tyagi	Director
March 16, 2022	49,63,936	10	NA	Bonus Issue	Other than cash	Dr. Ajay Mian	Promoter
March 16, 2022	80,000	10	NA	Bonus Issue	Other than cash	Dr. Suman Mian	Promoter
March 16, 2022	2,34,240	10	NA	Bonus Issue	Other than cash	Rajiv Tyagi	Director
March 16, 2022	100	10	NA	Bonus Issue	Other than cash	Ritu Sood	Director

**b. Pre- Offer and Post- Offer Shareholding of our Promoters:**

Provided below are details of Equity Shares held by our Promoter and the members of our Promoter Group as on the date of this Prospectus:

Sr. No.	Category of Promoter	Pre-Offer		Post- Offer	
		No. of Equity Shares	Percentage of pre- Offer capital(%)	No. of Equity Shares	Percentage of post- Offer capital (%)
1	Dr. Ajay Mian	99,27,872	64.76	99,27,872	49.16
2	Dr. Suman Mian	1,60,000	1.04	1,60,000	0.79
<b>Total Promoter Holding</b>		<b>1,00,87,872</b>	<b>65.80</b>	<b>1,00,87,872</b>	<b>49.95</b>

*All Equity Shares held by the Promoters have been dematerialized as on date of this Prospectus. Promoter Group do not hold any equity share.*

17. Our Company has 75 shareholders, as on the date of this Prospectus.

18. We hereby confirm that 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.

19. **Promoter's Contribution and other Lock-in details**

a) *Details of Promoter's Contribution locked-in for three (3) years*

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by the Promoter shall be considered as Promoter's Contribution ("**Promoter's Contribution**") and shall be locked in for a period of three years from the date of Allotment of Equity Shares and the shareholding of the Promoter in excess of 20% of the fully diluted post Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

<b>Name of Promoter</b>	<b>No. of Equity Shares Locked-in</b>	<b>Post- Offer equity share capital %</b>
Dr. Ajay Mian	40,48,000	20.05
Dr. Suman Mian	-	-
<b>Total</b>	<b>40,48,000</b>	<b>20.05</b>

*All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section "History of Paid-up Share Capital of our Company"*

Our Promoter have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post Offer Equity Share capital of our Company as the Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

In compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

- The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets
- The minimum Promoter's contribution does not consist of such Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.
- Our Company has not been formed by conversion of a partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.
- The Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- Our Promoter's Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

*a) Details of share capital locked-in for one (1) year*

- i) 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-Offer Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Offer.
- ii) 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 Offer 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.
- iii) 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 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.
- iv) 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.

**20. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

21. Neither the Company, nor its Promoter, Directors or the Book Running Lead Manager have entered into any buyback and/orstandby arrangements for purchase of Equity Shares of the Company from any person.
22. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
23. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinarycourse of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
24. Except as mentioned above in this chapter, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
25. 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 130 of this Prospectus.
26. 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 “*Offer Procedure*” beginning on page 225 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

27. An over-subscription to the extent of 1% of the Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post Offer paid up capital after the Offer 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 Offer paid-up capital is locked in.
28. Subject to valid applications being received at or above the Offer 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 and selling shareholder in consultation with the Book Running 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.
29. 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 Offer.
30. 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.
31. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
32. Our Promoter and Promoter Group will not participate in the Offer.
33. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.



## OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by a Selling Shareholder

### The Offer for Sale

The Selling Shareholder will be entitled to its respective portions of the proceeds of the Offer for Sale after deducting its proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Selling Shareholder) will not form part of the Net Proceeds. Other than the listing fees for the Offer (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Selling Shareholder, respectively, in proportion to the proceeds received from the Fresh Issue and its portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer. For further information regarding the Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see “The Offer” on page 44.

Our Company proposes to utilize the net proceeds from the Offer towards funding the following objects and achieve the benefits of listing on NSE EMERGE platform of National Stock Exchange of India Limited:

- Expansion of Business
- Acquisitions of Businesses in similar or complementary areas
- General Corporate Purposes

*(Collectively, the “Objects”)*

The main objects set out in our Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Offer.

### Net Proceeds

The details of the proceeds from the Offer are summarized in the following table:

Particulars	Amount
Gross Proceeds of the Fresh Issue	4,377.60*
Less: Offer related expenses in relation to the fresh issue	442.22
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company (“Net Proceeds”)	<b>3,935.38</b>

*\*Subject to finalization of basis of allotment*

*Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Offer*

### Utilization of Proceeds of IPO

The details of utilization of Proceeds are as per the table set forth below.

Sr. No.	Particulars	Amount (₹ In Lacs)
1	Expansion of Business	2,500.00
2	Acquisitions of Businesses in similar or complementary areas	1,000.00
3	General Corporate Purposes	435.38
	<b>Total Net Proceeds from the Offer</b>	<b>3,935.38</b>

*\* As on the date of Red Herring Prospectus our Company has incurred ₹ 41.47 lakhs towards offer expenses out of internal accruals duly verified by M/s Nath Ahuja & Co., Chartered Accountants vide their Certificate dated October 31, 2022.*

## Means of Finance

Since, the entire fund requirement is to be funded from the proceeds of the Offer, 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 Offer.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details in regard to risks associated, please refer chapter titled, “*Risk Factors*” on page 28. These are based on current conditions of the business and industry and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. Any change in such factors may require the Company to reschedule/ revise the planned expenditure by increasing/ decreasing the allocation for a particular purpose from the planned expenditure.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirements and deployment of fund may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

If the Net Proceeds are not utilized (in full or in part) towards the Objects of the Offer during the periods disclosed above due to factors such as: (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

## DETAILS OF THE OBJECTS OF THE OFFER:

### Net Proceeds of IPO

#### 1. Expansion of Business:

Given the nature of our operations, we are continuously required to expand our strength in terms of sales and marketing offices with pre sales capabilities, development centres to support existing and/or expansion of business. We are required to expand team, expertise and capabilities by entering into new market segments and/or entering new geographies, in order to improve our efficiency, acquire new customers, leverage our existing customers and expand our offerings. For details in relation to our expansion, please see “*Our Business*”, beginning on page 96.

We intend to expand our existing offices and/ or plan to set up new offices/ subsidiaries in geographies of EMEA, APAC, and Americas, depending upon the locations being suitable for conducting operations as well as depending on the demand and scalability of business opportunities in those geographies. We intend to utilize up to ₹ 2500 Lacs from the proceeds of this Offer for this purpose.

Our Board, by way of resolution passed in its meeting dated October 28, 2022 noted the requirement for an amount of ₹ 2,500 Lacs proposed to be incurred as expenditure towards expansion of business across investment in subsidiaries, creation of new subsidiaries and setting up of development centre catering to the envisaged expansion. Hiring and recruiting the intended manpower at different level for the expansion and development of our business activities may require substantial investments and requisite training.

Strengthening the operations of our subsidiaries in the USA and Australia, besides setting up new subsidiaries in EMEA & APAC are vital to the success of our business expansion plans. Being present in a geography locally helps us acquire new customers, get better service rates, and strengthen our relationship with local Microsoft teams.

We and our subsidiaries are engaged in offering a range of services that addresses the specific requirements of our customer segment that take into account their nature of business and requirements. For further details, please refer to the chapter titled “*Our Business*” on page 96 and “*Our Subsidiaries*” on page 124 of this Prospectus.

Indicative break-up of costs are as under:

<b>Particulars</b>	<b>Amount (₹ in Lacs)</b>
Investments to strengthen our subsidiaries for Sales, Pre-Sales & Project Management capacity	2,000
*Development Centre in Noida and/or Tier 2/3 Cities with capacity to accommodate the envisaged expansion of up to 150-member team over a period of next 12-24 months.  <i>Costs computed on basis of super area of 90 Sq feet per occupant, and cost of ₹ 2600 for the interiors, networking and utilities: 150 x 90 x 2600</i>	345.50
<b>Particulars</b>	<b>Amount (₹ in Lacs)</b>
#Hardware and requisite software licenses costs <i>Current average cost of a laptop i7, 16GB memory, 1TB storage with 3 year onsite warranty, plus 3 years license cost of needed software comes to ~ 1 Lakh per machine</i>	154.50
<b>Total</b>	<b>2,500.00</b>

\*Total estimated cost as per Quotation dated June 20, 2022 received from Unicraft Interior Private Limited.

# Total estimated cost as per Quotation dated October 19, 2022 received from VSM Technologies Private Limited

The actual deployment of funds towards investment in Subsidiaries will depend on a number of factors, including the timing, nature, size and number of initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. Further, the intended investment is based on estimates and the decisions of the management. In order to leverage the market opportunities, our Company may also explore opportunities to set up new subsidiaries in new geographies. Expansion of business being the most crucial factor for the growth of the company, all avenues organic/ inorganic will be explored and thoughtfully executed.

## 2. Acquisitions of Businesses in similar or complementary space:

Speed of growth is always vital to leveraging opportunities to their fullest. The fields of Digital Transformation, Business Applications, Data & AI have been rapidly changing and growing in the recent past. The Company management is actively working to identify acquisition targets that will further enhance or complement our ability to service our customers. A potential acquisition will give us the ability to bring additional offerings to our customers – hence take a bigger share of their wallet – and/ or enable us reach a new set of customers rapidly.

While companies working in the Microsoft Business Applications space – which is what we do – are obvious candidates for acquisition, following are some additional areas that are complementary, and go together with our current offerings. Companies working in these areas therefore become acquisition targets of interest to us:

- Commerce Applications (Magento & Shopify Platform)
- ServiceNow
- WorkDay
- Collaboration Solutions
- Data Analytics
- ML & AI solutions
- Security Solutions

In compliance with the SEBI ICDR Regulations towards making an acquisition, the company envisages to utilize ₹ 1000 Lacs from the IPO funds towards making an acquisition. This is going to be very vital for the company to grow rapidly in the coming years.

We have undertaken expansion through inorganic ways in the past and we believe that we have benefited significantly

from them.

Sr. No.	Name of entity/ location of unit acquired	Nature of acquisition	Financial Year of acquisition	Acquisition rationale
1.	Hero Corporate Services: Microsoft Dynamics division (Munjal eSystems) Delhi	Acquired employees and customers	2007-08	Strengthened our team, and added customers
2.	Right Fields Pvt. Ltd Chennai.	Acquired employees and customers	2010-11	Strengthened our competence on Dynamics AX, and added customers
3.	Dynamic Vertical Software Pvt. Ltd. Gurugram	Acquired Employees	2013-14	Strengthened our team and added Retail industry competence.

### 3. General Corporate Purposes:

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the issue Proceeds from the Offer, in compliance with the SEBI ICDR Regulations.

Our Company will have the flexibility in applying ₹ 435.38 Lacs for general corporate purpose towards brand building exercises, sales & Promotion, strategic initiatives including JV and/or acquisition, strengthening our marketing capabilities and funding routine working capital, if any. Our Management, in accordance with the policies of our Board, will have the flexibility in utilizing the proceeds earmarked for general corporate purposes.

**4. Offer Expenses:** The total expenses for the offer are estimated to be ₹ 486.87 lakhs. Following is a broad break-up of the forecasted expenses:

Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Selling Shareholder, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Selling Shareholder shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholder. The breakup for the estimated Offer expenses is as follows:

Activity Expense	Amount (₹ in Lacs) <sup>(1)</sup>	% of Total offer Expenses <sup>(1)</sup>	% of Offer Size
Underwriting commission, brokerage and selling commission, advisory, consulting, etc (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(2)(3)</sup> etc.)	350.00	71.89	7.26
Offer relating expenses such as fees to Book Running Lead Manager Fixed Fee, Registrar to the Offer Legal Advisors, Auditors, Paper Advertisements and other expenses incurred/ to be incurred including promotional expenses.	101.56	20.86	2.11
Listing fees, Stock Exchange processing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses	35.31	7.25	0.73

Activity Expense	Amount (₹ in Lacs) <sup>(1)</sup>	% of Total offer Expenses <sup>(1)</sup>	% of Offer Size
<b>Total estimated Offer expenses</b>	<b>486.87</b>	<b>100.00</b>	<b>10.10</b>

As on the date of Prospectus our Company has incurred ₹ 41.47 Lacs towards Offer expenses out of internal accruals duly verified by M/s Nath Ahuja & Co., Chartered Accountants vide their Certificate dated October 31, 2022.

(1) Offer expenses excluding applicable taxes, where applicable. Offer expenses are estimates and are subject to change.

(2) Includes Selling commission payable to registered broker, SCSBs, RTA, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15% on the allotment amount on the application wherein shares are allotted

(3) Includes commission/Processing fees of ₹ 7 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ One Lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ One Lakh

### **Schedule of Implementation & Deployment of Funds**

The company envisages to deploy the funds within a period of 12 to 24 months. The amount to be utilized for general corporate purposes and inorganic growth initiatives will not individually exceed 25% of the offer Proceeds, respectively and it shall not exceed 35% collectively of the offer Proceeds. Accordingly, we are in compliance with Regulation 230 (3) of the SEBI (ICDR) Regulations, 2018.

### **Means of finance**

The entire requirement of funds towards the Objects will be met from the Net Proceeds. Accordingly, as required under the SEBI ICDR Regulations, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Net Proceeds or through existing identifiable internal accruals.

### **Appraisal by Appraising Agency**

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Bridge Financing Facilities**

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. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Offer.

### **Interim Use of Funds**

Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

## **Other confirmations**

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

## **Monitoring Utilization of Funds**

As the Net Proceeds of the Offer will be less than ₹ 10,000 Lacs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. 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 Offer have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Offer Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business.

## **Variation in objects**

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

## **Other Confirmations**

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholder, none of our Promoters, Directors, Key Managerial Personnel, members of our Promoter Group or Group Companies will receive any portion of the Offer Proceeds, and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Directors, Key Managerial Personnel or members of our Promoter Group or Group Companies.

## BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the section titled “*Our Business*” and its financial statements under the section titled “*Financial Information*” beginning on page 28, 96, and 150 respectively of this Prospectus.

The trading price of the Equity Shares of Our Company could decline due to these risks and the investors may lose all or part of their investment.

The Offer Price will be determined by our Company and selling shareholder in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is ₹ 90, which is 9 times the face value.

### ***Qualitative Factors***

We believe that our business strengths listed below enable us to remain competitive in the business:

- Experienced Management team who lead the Company to scale up and expand into new opportunities
- Dedicated technical & functional team to provide services/ solutions to our customers
- Experience of handling large & complex projects
- Portfolio of offerings spread over a set of complementary solutions that include ERP, CRM, Analytics, Cloud Solutions, Data & AI.
- Customer base spread across many countries in Americas, Europe, Africa, Middle East, and APAC.
- Over 50% of revenue each year being repeat business from existing customers.
- Multi-year relationships with most customers.

### ***Quantitative factors***

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS), for last three years (***Adjusted for the recent changes in capital for the entire period***)\*

<b>Financial Year</b>	<b>Basic &amp; Diluted EPS (in ₹)</b>	<b>Weights</b>
March 31, 2022	6.94	3
March 31, 2021	5.86	2
March 31, 2020	1.55	1
<b>Weighted Average EPS</b>	<b>5.68</b>	
June 30, 2022 <sup>(1)</sup>	1.93	

\*Source: Restated Financial Statements

<sup>(1)</sup> The Basic and Diluted EPS for June 30, 2022 has not been annualized.

### ***Notes:***

- Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- Basic Earnings per share =  
$$\frac{\text{Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company}}{\text{Number of equity shares outstanding during the year/period}}$$

- Diluted Earnings per share=

$$\frac{\text{Restated Net profit after tax for the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

- The face value of each Equity Share is ₹10.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].
- For further details, please refer to Annexure- 30– “Restated Statement of Accounting Ratios” under chapter titled “Financial Information” beginning on page 150 of this Prospectus.
- Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Financial Information of our Company.

## 2. Price/Earning (P/E) ratio in relation to the Price Band of ₹ 87 to ₹ 90 per Equity Share:

Particulars	P/E at the lower end of the Price Band	P/E at the higher end of the Price Band
P/E ratio based on Basic EPS for Financial Year 2022	12.53	12.97
P/E ratio based on Diluted EPS for Financial Year 2022	12.53	12.97
Industry*		
Highest		31.83
Lowest		26.72
Average		29.27

\*Industry comprise of InfoBeans Technologies Limited and Ksolves India Limited listed on National Stock Exchange of India Limited

PE Ratio of peer companies is calculated on the basis of the Annual Report of the company for the F.Y. 2021- 22 and filed with stock exchange data dated March 31, 2022

## 3. Return on Net Worth (RONW)

Financial Years	Return on Net Worth (RONW) (%)	Weights
March 31, 2022	24.61%	3
March 31, 2021	24.85%	2
March 31, 2020	9.69%	1
<b>Weighted Average RONW</b>	<b>22.20%</b>	
June 30, 2022 <sup>(1)</sup>	6.43%	

<sup>(1)</sup>Return on Net worth for June 30,2022 has not been annualized.

### Notes:

- The RONW has been computed using the below formula  

$$\frac{\text{Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company}}{\text{Restated Average Net worth for the year / period}}$$
- Weighted average Return on Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate



of weights i.e.  $[(RoNW \times Weight) \text{ for each fiscal year}] / [Total \text{ of weights}]$ .

#### 4. Net Asset value (NAV) per Equity Share

Particulars	In ₹
Net Asset Value per Equity Share as of June 30, 2022	31.01
Net Asset Value per Equity Share as of March 31, 2022	29.00
Offer Price per Equity Share	90.00
Net Asset Value per Equity Share after the Offer	45.22

Note:

*Restated Net worth as at the end of the year / period*  
*Number of equity shares outstanding during the year/period*

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.

- Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.

#### 5. Comparison of Accounting ratios with Peer Group Companies

Company Name	Results type	Face Value	EPS	P/B	P/E	RONW	NAV
InfoBeans Technologies Ltd.	Consolidated	10.00	22.82	7.60	31.83	26.75%	95.56
KSolves India Ltd	Consolidated	10.00	13.27	25.03	26.72	104.30%	14.17
All e Technologies Ltd	Consolidated	10.00	6.94	2.06	12.97	24.61%	29.00

\* All information is taken on consolidated basis as of March 31, 2022

Source: NSE Website

The Offer Price of ₹ 90 has been determined by our Company and the Selling Shareholder, in consultation with the BRLM, on the basis of demand from investors for the Equity Shares the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

The Company and selling shareholder in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ 90 per share for the Public Offer 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 section titled Financial Information included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹10 per share and the Offer Price is 9 times of the face value. i.e. ₹ 10 per share.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

**Date:** 31/10/2022

To,  
**The Board of Directors**  
**All E Technologies Limited**  
UU-14, Vishakha Enclave,  
Pitampura, Delhi-110034

Dear Sir(s):

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of All E Technologies Limited (the “Company” and such offering, the “Offer”)**

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We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders or its material subsidiary (ALL E CONSULTING PRIVATE LIMITED) under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2021 i.e. applicable for FY 2022-23 and AY 2023-2024, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the All E Technologies Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

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

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus/Red Herring Prospectus/Prospectus.

For Nath Ahuja & Co. Chartered Accountants

Firm Registration No.: 001083

Sd/-

N.N. Ahuja, Proprietor

Membership No.: 080178

**UDIN: 22080178BBRCLE2271**

**Place: Delhi**

## **Annexure – A**

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ITS MATERIAL SUBSIDIARIES (ALL E CONSULTING PRIVATE LIMITED) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

#### **COMPANY'S SHAREHOLDERS**

The information provided below sets out the possible special tax benefits available to the Company, its shareholders and Subsidiaries the of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a shareholder faces, may or may not choose to fulfil. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional 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 specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

**INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.**

#### **STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES (ALL E CONSULTING PRIVATE LIMITED) AND TO THE SHAREHOLDERS OF THE COMPANY**

##### **Under the Income Tax Act, 1961 (the Act)**

##### **Special direct tax benefits available to Shareholders**

The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates based in the provisions of the Act. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income.

##### **LTCG taxable at 10%**

As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 10% plus applicable surcharge and cess (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that tax shall be payable where such long-term capital gains exceed ₹ 1,00,000

Apart from the above holding period would be 12 months to qualify as long term capital Asset. However it is 24 months in case of unlisted equity shares.

##### **STCG taxable at 15%**

As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, shall be taxed

at 15% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit.

Apart from the above holding period would be less than 12 months to qualify as short term capital Asset. However it is less than 24 months in case of unlisted equity shares.

### **Non-Applicability of Section 2(22)(e)**

As per Section 2(22)(e) of the Act, any payment by a company, not being a company in which the public are substantially interested, of any sum (whether as representing a part of the assets of the company or otherwise) made after the 31st day of May, 1987, by way of advance or loan to a shareholder, being a person who is the beneficial owner of shares (not being shares entitled to a fixed rate of dividend whether with or without a right to participate in profits) holding not less than ten per cent of the voting power, or to any concern in which such shareholder is a member or a partner and in which he has a substantial interest (hereafter in this clause referred to as the said concern) or any payment by any such company on behalf, or for the individual benefit, of any such shareholder, to the extent to which the company in either case possesses accumulated profits;

### **Special tax benefits available to the Company and Material Subsidiary**

Carry forward and set off of losses in case of certain companies

As per Section 79 (1), where a change in shareholding has taken place during the previous year in the case of a company, not being a company in which the public are substantially interested, no loss incurred in any year prior to the previous year shall be carried forward and set off against the income of the previous year, unless on the last day of the previous year, the shares of the company carrying not less than fifty-one per cent of the voting power were beneficially held by persons who beneficially held shares of the company carrying not less than fifty-one per cent of the voting power on the last day of the year or years in which the loss was incurred.

### **Notes:**

1. The benefits above are as per the current tax law as amended by the Finance Act, 2021
2. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed ₹ ten crores and at the rate of 12% where the income exceeds ₹ ten crores.
3. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of tax payers
4. Business losses, arising during the year can be set off against the income under any other head of income, other than income under the head 'salaries'. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the IT Act
5. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*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 Offer 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*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect 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 28 and 150 Prospectus*

Our Company is engaged in Digital Transformation of organizations – both in India, as well as internationally. Digital transformation is when an organization takes advantage of new technologies to rethink, redefine & redesign relationships with their stakeholders viz., customers, employees, and partners. Digital transformation for business covers everything from modernizing applications and creating new business models to building new products and services for their customers. Organizations of all types – from the global enterprises to start-ups would need to choose digital transformation to stay relevant and competitive.

Digital transformation is a journey, and not any single event. Organizations may prioritize to gain from one or all of the following at any given stage:

**Modernize infrastructure:** Use technology infrastructure more effectively, whether moving to serverless computers, taking advantage of a chosen cloud platform’s global network, or using containers.

**Manage data:** Use new tools and capabilities to better manage the huge amounts of data coming from different devices, sources, and systems.

**Gain insight:** Sharpen the focus on smarter business analytics with the most advanced tools to drive keener insight into data.

**Break down team silos:** Use modern digital tools to speed collaboration across all teams and geographies to deliver more value and faster results for customers.

**Solve business problems:** Implement new digital technologies and modernize processes and applications to quickly pinpoint and solve problems related to how a business operates and interacts with customers.

**Realize cost savings:** Use digital tools to streamline processes and to identify top-performing and low-performing areas of the business.

(Source: <https://cloud.google.com/learn/what-is-digital-transformation>)

#### **Benefits of Digital Transformation**

**Reduced costs:** Optimizing business technology and operations around digital technology means cost-per-transaction savings and increased sales.

**Improved customer strategy:** New technologies create capabilities that can help a company acquire, retain, and assist customers while simultaneously reducing marketing spend.

**Consolidated operations:** The introduction of cost-effective, customer-focused digital tasks streamlines business workflows and eliminates overhead associated with outdated solutions.

**Analytics:** Digitalisation gives companies the ability to combine data from all customer interactions and formerly unstructured sources into a useful, actionable format to optimise customer experiences and expenses.

**More customer-centric focus:** Digital transformation's main concern is using technology to enhance the customer experience. By shifting focus and paying more attention to what customers want, service is improved consistently across all touchpoints and channels.

**Accurate market segmentation:** New technology enables businesses to discover more adaptive and agile models based on customer parameters that were impossible to uncover and/or track in the past.

**Increased agility and innovation:** By eliminating the dependence on slow legacy IT systems, transformed businesses make themselves more nimble and responsive to current market trends and demands

(Source: <https://www.enterprise-cio.com/news/2017/jun/26/10-benefits-of-digital-transformation/> )

### **Microsoft Business Applications Market Size**

According to Microsoft FY 21 filings – The Microsoft Dynamics 365 business grew by ~43.0%. Overall Dynamics products & cloud services grew by 25%. Global Microsoft Business Applications is currently estimated to be over \$35 billion business (product + services), and growing rapidly. It's estimated to become over US\$ 50 billion in the next 2 to 3 years.

### **General IT Market Overview**

The IT services market is expected to register a CAGR of about 10.36 % during the forecast period, 2022-2027. Globally, the increased IT spending, coupled with the widespread adoption of software-as-a-service and increased cloud-based offerings, indicates the demand for IT services in the industry. With an improved IT infrastructure, threats related to data (data breaches) are also on the rise. This demands advanced security solutions over traditional ones. With this trend gaining traction in the market, companies have started to invest their resources in enhancing their advanced security offerings.

Trends like 5G, Blockchain, AR, and AI, are likely to have an impact on the offerings of IT services. With 5G technology on its way, it is likely to ensure that the companies may set up networks on their premises. The digital transformation is expected to enable either setting up new networks as per local frequencies or upgrading existing networks on LTE. This requires the creation of real-time IT locations to facilitate the automation and autonomy of complex systems.

Data-driven analysis, supported by technology, is driving strategic decisions globally. Moreover, the amount of data generated worldwide is increasing tremendously. According to Seagate Technology PLC, the volume of data created globally is expected to increase to 47 zettabytes and 163 zettabytes in 2020 and 2025, respectively, from 12 zettabytes in 2015. To optimally utilize these data reserves, IT service providers must develop smart IT services and platforms to analyse the data for extraction and analysis.

IT cloud services are witnessing growth due to the massive cloud deployments across the end-user industries. For instance, the US market houses the headquarters for the leading global cloud providers, where the country has a huge share of cloud storage. The amount of data being generated in the country has led to a significant driver of cloud adoption.

With the growth of IoT across the Industry 4.0 platform, IT services are gaining traction within the hybrid IT-managed environment. The usage of AI technology is also extending its application across the areas of the manufacturing and design sector, thereby fueling the market demand during the forecast period.

### **Indian Economy:**

#### **GDP growth and Outlook**

According to the provisional estimates released by the National Statistical Office (NSO) on May 31, 2022, India's real gross domestic product (GDP) growth in 2021-22 was 8.7 per cent. This works out to 1.5 per cent above the pre-pandemic level (2019-20). In Q4:2021-22, real GDP growth decelerated to 4.1 per cent from 5.4 per cent in Q3, dragged down mainly by weakness in private consumption on the back of the Omicron wave.

The tense global geopolitical situation and the consequent elevated commodity prices impart considerable uncertainty to the domestic inflation outlook. The recovery in domestic economic activity is gathering strength.

the real GDP growth projection for 2022-23 is retained at 7.2 per cent with Q1 at 16.2 per cent; Q2 at 6.2 per cent; Q3 at 4.1 per cent; and Q4 at 4.0 per cent, with risks broadly balanced.

*(Source: RBI press release dated June 08, 2022)*

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

#### **Market Size**

- India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 232.15 trillion (US\$ 3.12 trillion) in FY22.
- India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

#### **RECENT DEVELOPMENTS**

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in the Indian economy are as follows:
- The gross Goods and Services Tax (GST) revenue collection hit an all-time high of ₹ 1.68 trillion (US\$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 572.80 billion between April 2000-December 2021.
- Foreign portfolio investors (FPIs) invested ₹50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.

## **Indian IT Economy**

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 8% of India's GDP in 2020, and it is expected to contribute 10% to India's GDP by 2025.

India's rankings improved four places to 46th position in the 2021 edition of the Global Innovation Index (GII).

The IT industry accounted for 8% of India's GDP in 2020. According to STPI (Software Technology Park of India), software exports by the IT companies connected to it, stood at ₹ 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.

### **Market Size:**

India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US\$ 200-250 billion global services sourcing business in 2019-20.

According to the National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue is expected to touch US\$ 227 billion in FY22 from US\$ 196 billion in FY21.

According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing to invest internationally to expand global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and Engineering and R&D (ER&D) and software products exports accounted for 20.78% each of total IT exports during FY21. ER&D market is expected to grow to US\$ 42 billion by 2022.

The IT industry added 4.5 lakh new employees in FY22 (as of February), the highest addition in a single year. Women accounted for 44% of the total new employees.

### **Investments/Developments**

- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 85.51 billion between April 2000-March 2022. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.53% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.



- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion
- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevates the company into a unicorn

### **Government Initiatives:**

- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued directions to strengthen the cybersecurity in the country
- 
- In Union Budget 2022-23, the allocation for IT and telecom sector stood at ₹ 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- The Karnataka government has signed three MoUs worth US\$ 13.4 million (₹ 100.52 crore) to help the state's emerging technology sector.
- In August 2021, the Union Minister of State for Electronics and Information Technology, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US\$ 400 billion for March 2022. In addition, the central government plans to focus on areas, such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians', to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA), to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in Information Technology (IT), Electronics System Design & Manufacturing (ESDM) and Information Technology Enabled Services (ITES).
- Department of Telecom, Government of India and Ministry of Communications, Government of Japan signed a MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

### **Policy support**

- More liberal system for raising capital, seed money and ease of doing business.
- Government of India announced plans to launch a national programme on AI and setting up of a National AI portal.
- In Union Budget 2022-23, the allocation for IT and telecom sector stood at ₹ 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media
- Tax holidays for STPI and SEZs.

### **Executive Summary of Indian Economy:**

#### Large contribution to the Indian economy:

- The IT industry accounted for 8% of India's GDP in 2020.
- India's IT industry is expected to contribute 10% to India's GDP by 2025.
- As of FY22, the IT industry employs 5 million people

#### Strong growth Opportunities:

- According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth.
- As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings will be expected by 2025. As of 2021, digitally trained employees constitute 12% of the country's workforce.

#### Export and employment Growth:

- Exports from the Indian IT industry stood at US\$ 149 billion in FY21.
- The BPM sector in India currently employs >1.4 million people, while IT and BPM together have >4.5 million workers, as of FY21.

#### Accelerating demand for cloud and digital transformation

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

#### Most lucrative sector for investments

- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 85.51 billion between April 2000-March 2022. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).
- Computer software and hardware make up 14.53% of the cumulative FDI inflows.

### **Advantage India**

#### COMPETITIVE ADVANTAGE

- In FY21, India ranked third worldwide with 608,000 cloud experts across all verticals, including technology.
- Japanese investments in the Indian IT sector grew 4X between 2016 and 2020. Investments stood at US\$9.2 billion over the last two decades.
- A preferred destination for IT & BPM in the world, India continues to be a leader in the global

sourcing industry with 52% market share (as of FY20) in services exports from the country.

### GROWING DEMAND

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

### GLOBAL FOOTPRINTS

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

*(Source: IEBF-IT & BPM Presentation-June 2022)*

### **Impact of Russia's invasion of Ukraine on the Indian IT sector**

Russia's invasion of Ukraine has disrupted many a plans. Ukraine has traditionally been a key destination for near-shore and offshore technology services for European and US companies. Russia's invasion of Ukraine wreaks havoc on many of these businesses. Several Indian IT firms had also established delivery centres in Ukraine.

As a result of the Ukraine war, while on one hand operations of the IT firms who had established operations in Ukraine have been disrupted, on the other hand the current situation is creating new demand for some IT Services firms in India.

*(Source: <https://timesofindia.indiatimes.com/blogs/voices/the-impact-of-russias-invasion-of-ukraine-on-the-indian-it-sector/>)*

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 21 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 28. This section should be read in conjunction with such risk factors.*

*Unless otherwise indicated, industry and market data included in this section has been derived and extracted from various websites and publicly available documents from various industry sources. This section should be read in conjunction with the “Industry Overview” on page 89 of this Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information, included in this Prospectus on page 150.*

*Unless the context otherwise requires, in this chapter, reference to “Alletec”, “we”, “us”, “our”, “Company” or “Our Company” refers to All E Technologies Limited.*

### OVERVIEW

The Company was originally incorporated as “All E Technologies Private Limited” on June 16, 2000 as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, NCT of Delhi & Haryana. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on March 16, 2022 and the name of our Company was changed to “All E Technologies Limited” and a Fresh Certificate of Incorporation dated May 11, 2022 was issued by the RoC, Delhi. The Corporate Identification Number of our Company is U72200DL2000PLC106331. For further details, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 118 of this Prospectus.

Alletec is a Microsoft Business Applications & Digital Transformation company. In this age of relentless transformations powered by forces of the digital era, Alletec helps clients stay ahead with Intelligent Business Applications. Leveraging the suite of Microsoft Dynamics 365, Power Platform, Data & AI - powered by Microsoft Azure & Collaboration platforms – our industry solutions and services prepare our clients to win in this volatile, uncertain, changing and ambiguous business environment.

We help in bringing together - Company & Customers, Factory & Field Service, Store Front & Supply Chain, Patients & Providers, People & Governments - by putting in place integrated operational systems of ERP, CRM, Collaboration Portals, Mobile Apps, and enable businesses to draw actionable insights from data. We provide consulting services for solution assessments, provide product licenses, carry out solution implementation, provide solution enhancements and on-going support. We also provide offshore technology services to some large Microsoft Business Applications partners from the USA and Europe.

### Changes in the activities of our company since 2000

Alletec started operations in the year 2000 as an Outsourced Product Development Company. We brought our focus to the Microsoft Business Applications space from 2002. Since then, we have continued to strengthen our position, and enrich our experience in this area. We have always remained current with the new technologies and products released by Microsoft and have also been contributing to product development and sustained engineering work.

Over the years we have added new geographies, and new industries. The core focus of the business has however remained firm.

## **Our Mission & Vision**

Organizations have been experiencing a volatile, uncertain, complex, & ambiguous (VUCA) business environment, that got further aggravated under the impact of twin forces emanating from:

1. Dramatic evolution of digital technologies in recent years; and
2. Lasting impact of pandemic on humanity

Amidst this VUCA environment – our **Mission** is to enable organizations worldwide enhance predictability – through Digital Transformation.

Our **Vision** is to make our Company the largest and the most reliable digital transformation company for mid & upper-mid market businesses in India, and amongst the most prominent in our chosen geographies.

**Businesses have been experiencing a paradigm shift. Advent of the new digital technologies and the pandemic impact are resulting in:**

### *Weakening Brand Affinity*

With a dramatically increased proportion of customers meeting and interacting with businesses online, factors of user experience, convenience, availability, and price are driving customer behaviour much more than a brand. Choices and comparisons have become much easier to explore.

### *Rapidly Evolving Competition & Eco System*

Digital Technologies have demolished many barriers and advantages the established businesses used to have in the pre-digital age. Business agility is determined by Digital Adoption, and it provides level playing field to even the new entrants.

### *Pivoting Business Models*

Digital adoption is enabling businesses to come up with new or redesigned offerings, changed delivery mechanisms, and altered pricing mechanisms.

### *Distributed & Networked Workforce*

Remote working, flexible timings, redefining collaboration models, and cost structures have become a standard.

***Businesses need to ‘Transform’ to Win in this new VUCA era. We prepare business to win through Digital Transformation.***

### *Win through Customer Engagements*

Our CRM and Customer Engagement solutions enable our customers understand their customer profiles, their behavior & sentiments, and provide personalized experiences to win in this digital & multi-channel engagement era.

### *Win with Operational Efficiencies*

Our ERP solutions enable our customers enhance operational efficiencies through efficient management of inventory, capacity planning, financial controls, process re-engineering, workflow automation, and system integration.

### Win with Empowered Employees

Our solutions for modern workplace, real time collaboration, mobility, and apps help enhance people productivity, improve engagements & remove bottlenecks.

### Win by Adopting Cloud

We enable our customers get ready for scalability, serve their customers better & faster, bring new offerings with agility, reduce costs, enhance reliability and security – with adoption of Cloud.

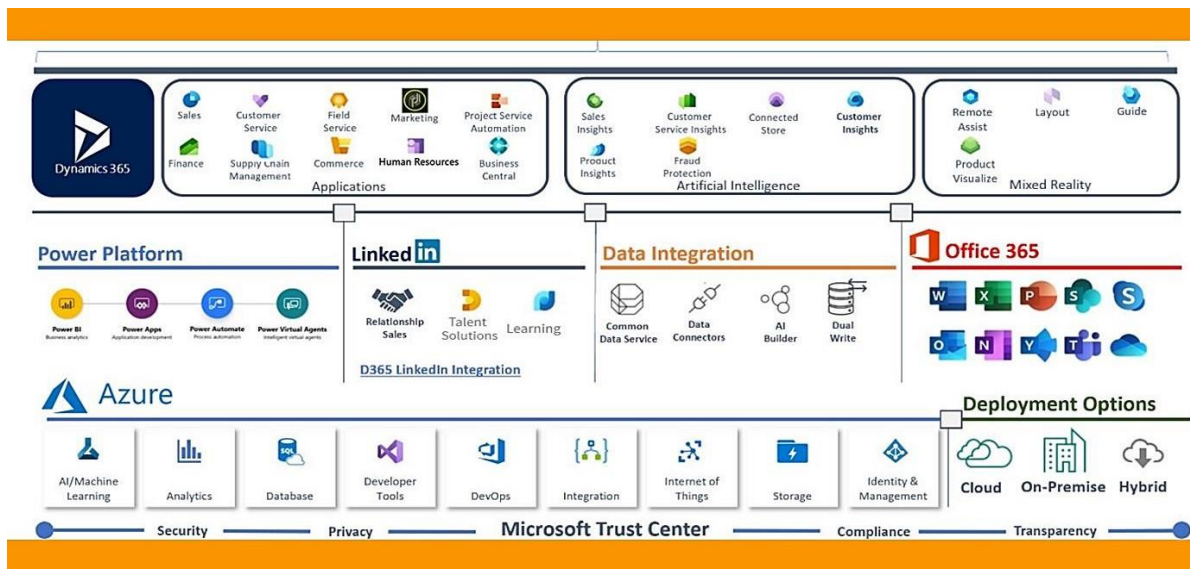
### Win with Data & AI

Every interaction in the digital world generates data. We help customers with digital enablement and enhancement, delivering value through greater understanding, alignment and actioning of digital and offline data with data driven insights, agile decision making and execution.

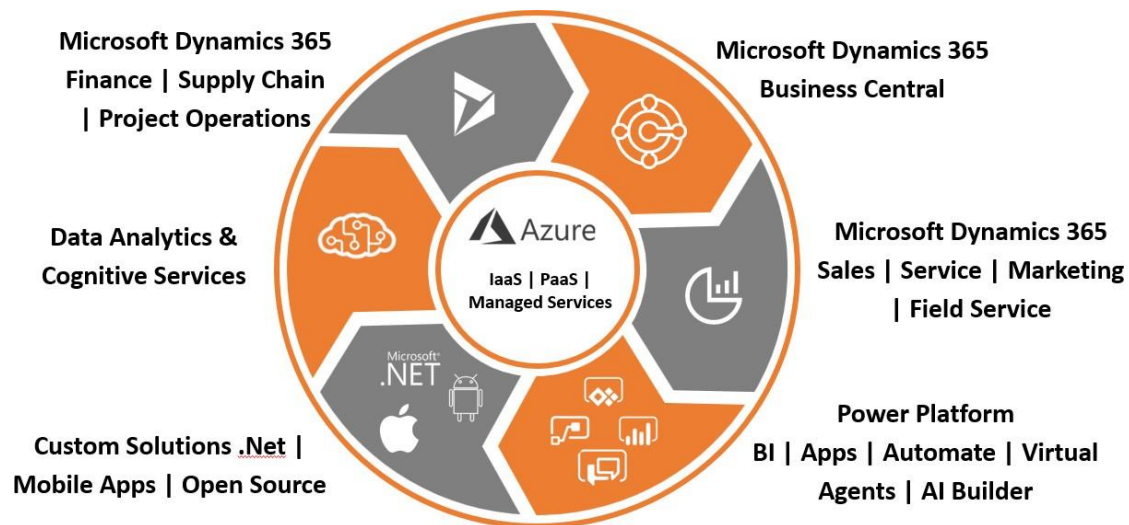
### Win by the Choices You Make

We enable our customers get competitive & future ready with Microsoft business applications (Dynamics 365 ERP & CRM solutions, and the Power Platform), Azure (infrastructure, platform & services), and the Microsoft 365 productivity suite. Together, these form the perfect foundation for a successful digital transformation journey.

## Microsoft Platform for Digital Transformation



## Business Applications Suite & Cloud Solutions for our customers



### Business Opportunity

According to Microsoft FY 21 filings – **The Microsoft Dynamics 365 business grew by ~43.0% YoY.** Overall Dynamics products & cloud services grew by 25%. Global Microsoft Business Applications is currently estimated to be over \$35 billion business (product + services), and growing very rapidly. The Global Azure business is significantly larger, and growing even more rapidly.

### Solutions & Services Summary

#### **D365 Business Central – Implementation & Support**

Microsoft Dynamics 365 Business Central is a cloud-based Enterprise Resource Planning (ERP) system which is the successor product to Microsoft Dynamics NAV, Microsoft Dynamics GP and Microsoft Dynamics SL. Modern, and with several AI-powered features, D365 BC is a comprehensive solution for mid and upper mid-sized organizations for:

- Financial Management
- Manufacturing
- Supply Chain Management
- Warehouse Management
- Project Accounting
- Service Management
- Sales
- Basic Customer Relationship Management
- Basic Human Resources Management

With over 750 successful implementations, we have a track record of delivering complex & large NAV | Business Central projects in more than 30 countries across Americas, EMEA, APAC and India. This has demonstrated work process know-how in addition to functional & technical expertise across diverse industries. We have developed &

registered with Microsoft, industry-specific solutions for Travel, ecommerce, EPC, and Process Manufacturing. Powerful extensions - Cyborg and ProActivate - have been built to help partners and customers do rapid Business Central implementations – moving from customization to configurations.

We have successfully executed scores of upgrade projects – helping customers move from on-premise versions of NAV | GP | SL to D365 Business Central cloud.

### **D365 Finance | SCM – Implementations & Support**

For mid to large sized organizations, Microsoft Dynamics 365 Finance & SCM is a world class ERP solution. For global operations Dynamics 365 Finance helps decrease financial complexity and risk by unifying and automating financial processes. It helps reduce operational expenses and enables driving strategic financial decisions with AI. With D365 Finance one can monitor performance in real time, predict future outcomes, and make data-driven decisions to drive business growth.

We have implemented Dynamics 365 Finance | SCM solutions for various industries as mentioned in this chapter under “Industries We Serve”. We help customers upgrade their on-premises AX solutions to D365 Finance | SCM on-cloud. We are also helping some large international Dynamics partners with their projects. These partners outsource parts of their projects to be executed by our team from India.

### **D365 Project Operations**

Microsoft Dynamics 365 Project Operations delivers end-to-end solutions for Sales, Planning, Resourcing, Delivery and Billing to project-based organizations. It helps organizations efficiently estimate and track project costs & revenue, track project progress and cost consumption, manage quoting, pricing & billing and plan projects and assign resources. One can define, track, and deliver project services, with the ability to manage right from the sales stage to invoicing. The entire team can access the information and real-time analytics needed to deliver projects on time and on budget. With embedded Microsoft Project for the web capabilities, seamless integration with Microsoft Teams, plus the adaptability of the Microsoft Power Platform, organizations get unprecedented productivity, collaboration, and extensibility.

We have delivered several successful Project Operations implementations for large organizations. These include companies from the IT – ITeS sector, as well as other ‘Projects’ based businesses.

### **D365 Sales**

Originally a component of the Microsoft Dynamics CRM suite, Microsoft Dynamics 365 Sales brings all the functionality needed to support a sales process from lead acquisition to closure. D365 Sales is designed to support automation of the sales process from lead acquisition to close of sales. As leads are identified and qualified, the system enables users to create an Account, Contacts, and convert them into Opportunities. Progress on the lead, including all communications, and development stages can be tracked to a point of converting them into an Order. One can directly generate an Invoice, or integrate with one of the ERP systems, e.g. D365 Finance, or D365 Business Central, to generate invoices. Microsoft Dynamics 365 Sales is a model-driven app that is built on the Dataverse platform. The power of D365 Sales comes from the full Microsoft stack that it is a part of.

Our Company has implemented D365 Sales for several Indian and International customers.



## **D365 Customer Service**

Microsoft Dynamics 365 Customer Service provides features & tools for organizations to manage the services they provide to customers. Customer issues are tracked through cases and all interactions related to a case are recorded. One can create queries, and route cases to the right channel. Service-level SLA can be created and tracked, service schedules can be created, and performance & productivity can be managed.

We have a track record of several successful D365 Customer Service implementations & support projects.

## **D365 Field Service**

Microsoft Dynamics 365 Field Service enables organizations to deliver onsite services to customer locations. This includes workflow automation, scheduling and powerful functions to help the mobile workforce. Businesses can connect with their customers across diverse channels and maintain a 360-degree customer view. Work order management, scheduling & optimization, asset & equipment management, inventory, parts & logistics are all parts of the powerful functionality provided by D365 Field Service.

D365 Field Service brings compelling business benefits to customers. They can:

- Manage workforce effectively
- Provide preemptive and connected field service
- Automate Resource Scheduling
- Gain customer trust
- Manage assets & inventory

## **D365 Marketing**

Microsoft Dynamics 365 Marketing is a marketing automation application that enables businesses to not only manage the core marketing functions like email marketing, customer journeys, behavior tracking, and lead scoring etc., it also brings the ability to do event management functions, manage surveys, and more.

With D365 for Marketing, one can create and distribute marketing communications to customers and prospects. Results of the marketing activities can be analyzed and used for refining marketing messages. One can create marketing lists, run campaigns and perform all the other related marketing functions.

D365 Marketing enables us to:

- Manage, Rank and Score Leads
- Customize Buyer Funnel
- Create Intelligent Mails, Landing Pages & Communications
- Surveys, Feedbacks, AI-enabled analysis etc. giving us clear micro and macro views of all processes of the marketing engine
- Event management: Webinars, Seminars, and events are efficiently planned and easy to execute. D365 for marketing offers a dedicated event dashboard.

## **Power BI**

Our Company helps organizations achieve data powered business clarity. Power BI is the most powerful data analysis and presentation tool ever built, which integrates data from all organization sources, turns it into meaningful information, and presents in easy to comprehend infographic formats. Power BI brings enterprise data to life, making it easy to understand, and guides teams towards actionable information.

- Power BI transforms data into stunning visuals and enables information sharing across devices and platforms.
- Visual UI to enhance data analysis experience in both on-premise and cloud environments.
- Advanced collaborative reports and dashboards for great teamwork.

## **Power Apps – the low-code/ no-code platform**

Microsoft Power Apps - a vital component of the Power Platform - is a no-code/ low-code rapid application development environment that combines services, connectors and data platform to enable us quickly build custom business apps. The easy to use drag & drop user interface of Power Apps development environment enables citizen developers to build applications needed to digitalize and automate their business processes. Professional developers can use its extensible platform to programmatically interact with data and metadata, apply business logic, create custom connectors, and integrate with external data.

The Apps built with Power Apps have by default a responsive design to work with various device types, and run on all platforms - iOS, Android, browsers. A user can create an App, and publish it to enable other members of the organization to use it.

## **Power Automate**

Disconnected systems, addressing diverse business processes, are found in most organizations. As a result, the organizations are unable to meaningfully leverage the data & information - even though they possess it. Power Automate enables organizations to dilute application boundaries, get the data out of silos, and enable everyone within the organization to get on the same page. Power Automate can integrate all business applications, across all platforms, into one integrated system using Automated Workflows. It's a better way to get things done across the organization. We streamline and automate repetitive tasks and make processes paperless with Microsoft Power Automate. This helps eliminate human errors and keep attention where it's needed the most.

## **Power Virtual Agents (Chatbots)**

We help enterprises implement AI driven Customer Service Agents and Conversational BOTs, leveraging Microsoft's BOT Framework, or the Power Platform Virtual Agents (VA). The VA can be used to build powerful chatbots without the need for highly skilled developers or data scientists.

We help integrate Power Virtual Agents with the commonly used products and services using hundreds of prebuilt connectors, by building custom workflows using Power Automate, or creating complex scenarios with Microsoft Bot Framework. Power Automate enables us to integrate the chatbots with other systems within the organization. Workflows can be triggered to fetch needed information, or gather the information provided and send to the relevant system for enhanced customer service.

## **AI Builder**

The AI Builder components in Microsoft Power Apps enable us to quickly extract text and visual information using cameras or from available images and documents. It enables us to automate time-consuming manual processes, e.g. automated invoice processing.

AI models may be used for day-to-day activities such as – predictions, form processing, object detection, category classification, and entity extraction. Prebuilt AI functions including key phrase extraction, language detection, sentiment analysis, text recognition (OCR), business card reader, and entity extraction bring unparalleled productivity boost.

### **Custom Applications & Mobile Apps**

Custom applications development is the designing of software applications for a specific user or group of users within an organization to address their specific needs. Given the rapid pace of technology and business models transformation, our general recommendation to customers is – ‘buy what you can, build what you must’. At the same time, with the evolution of low-code/ no-code platforms in the recent past it has become faster & less expensive to custom develop applications. We offer following services for custom application development addressing the entire spectrum of the solution life cycle:

- Application Design & Development
- Application Maintenance & Support
- Application Re-engineering & Modernization
- Mobile Apps Development

Our technology expertise is broad based – ranging from the Microsoft stack to Open source development tools and environment. While the .Net framework, Flutter, React Native are the usual development platforms, we are now increasingly using the low-code platforms like CodeOnTime, and the Power Platform.

### **Microsoft Azure - IaaS & PaaS**

Adoption of Cloud is very fundamental to a successful digital transformation. We help customers adopt Microsoft Azure for varied needs. The most fundamental need being using computing power from the cloud, rather than making large capital investments. In terms of power and availability, we are way ahead of other public clouds. Besides the raw compute (IaaS) Azure also provides numerous applications and services that automatically manage the needed infrastructure.

Our Azure Infrastructure services comprise of the following:

- Infrastructure Consulting
- Cloud Setup & Migration
- Application Deployment & Hosting
- Deploying Hybrid Environments.
- Infrastructure Cost Optimization

### **Managed Services**

As a Tier-I Cloud Solution Provider (CSP), Our Company is equipped to consult and handhold the transition of your IT infrastructure and business applications to the cloud.

We offer Cloud Managed Services to handle your public/private/hybrid cloud models, with 24x7 monitoring of all resources including networks, servers, applications and data. Our cloud management services include:

- Cloud Support & Monitoring Services
- Database Management

- Mail Management
- Migration Services
- Support Services

### Cloud Architecture and Consulting Services

Business scenarios vary from organization to organization, and no one solution fits all uniformly. We help Customers evolve clarity from the maze of confusing acronyms and options – cloud, managed, hosted, public, private, hybrid, SaaS, IaaS, PaaS – to arrive at investment decisions best suited for their organizations.

Our Architecture consulting services would engage with you to define the roadmap of your cloud adoption journey. Our team monitors the entire infrastructure, productivity tools, and business applications you run to evaluate, guide, build, and manage IT infrastructure capable of supporting your business by providing:

- Migration Consulting
- Hybrid Migration Consulting
- Implementation Consulting
- Cost Optimization Services
- Azure Support Services

Our support team monitors and manages the infrastructure of businesses around the world 24x7.

### Industries We Serve

Over the past 2 decades we have provided business applications to ~ 750 customers. Besides India, we have serviced customers from more than 30 countries. These include – USA, Canada, UK, Germany, Switzerland, Ireland, Austria, Middle East, Kenya, South Africa, Nigeria, Tanzania, Rwanda, Singapore, Hong Kong, Australia, New Zealand, Papua New Guinea, and some others. These customers come from diverse industries. This experience has enabled us to build experience and industry solutions for the following:



### Geographical Revenue Breakup

#### *The breakup of Total Revenue from Operations of the Company*

₹ in Lacs	For the period ended June 30, 2022	FY 2022	FY 2021	FY 2020
India Sales	1267.37	3799.67	3293.77	3612.69
International Sales	987.49	3205.23	2827.75	1758.62

₹ in Lacs	For the period ended June 30, 2022	FY 2022	FY 2021	FY 2020
<b>Total</b>	<b>2,254.86</b>	<b>7,004.90</b>	<b>6,121.52</b>	<b>5,371.31</b>

### Our Growth Strategies:

Our business growth will come primarily from the following 5 pillars:

1. **Accelerated growth of Microsoft Business Applications suite globally:** The Dynamics 365 and Power Platform solutions have been growing at a pace faster than competition in most parts of the world. This trend is getting further strengthened as Microsoft keeps enriching the product lines – with new technology, functionality, and collaboration features – at an increasing pace.
2. **International Geographies:** Nearly 45% of the Company’s service revenue is currently from international customers. Besides working on strengthening the Sales & Marketing in America and Australia, we are also working on developing business in the relatively less tapped geographies of Africa, and have already started generating business.
3. **Inorganic Growth:** We are working to identify right sized businesses in the US, Europe and Australia to speed up growth. With the power of the Indian operations at their back, these acquisitions will become significantly more competitive in their markets.
4. **Growth in BI | ML | Data & AI:** The Business Intelligence & Machine Learning, together with Data & Artificial Intelligence revenue segments will experience significant growth. The traditional custom development projects are also rapidly shifting to low-code/ no-code platforms, and we are in a position to leverage this shift. Our existing base of customers brings to us the opportunity to move quickly.
5. **Managed Services & Security Solutions:** The managed services revenue has been steadily growing. The Microsoft Security solutions, comprising - identity and access management, threat protection, information protection, and cloud security are also poised to grow in the next couple of years. These offerings fall adjacent to the current offerings of our Company.

### Strategy for Customer Acquisition and Brand Building

Customer acquisition and brand building are core business functions, and a number of strategies are used to strengthen them.

1. **Strengthening sales team:** We have business development personnel based in a few geographies, and we continue to strive to strengthen our team. Besides primary presence in Delhi NCR and Bangalore, we engage in active sales in most other parts of India. We also have a senior business development person based in the US to head the sales function in that region. We are currently working to position a dedicated salesperson in Africa and in Australia.
2. **Sales Associates:** We have signed up sales partnerships with select companies in Canada, USA and Africa. These have been in place for a few years and are mature. Four of these partnerships are active and keep yielding results at regular intervals. We explore partnership opportunities for the geographies of our interest, particularly if we don’t have a direct presence in the region.
3. **Microsoft relationship:** By virtue of us being amongst the most prominent partners for Microsoft Business Applications we maintain close relationships with the Microsoft Sales & Marketing teams in India, USA and

Africa. This results in Microsoft working closely with us and sharing with us leads & opportunities. Teams on both sides engage together to win business.

4. **Customer references:** This has perhaps been our most effective sales channel. Given the significant customer base we have, and the high customer satisfaction, our customers refer to us opportunities from time to time. The closure rate for these references is very high.
5. **Digital Marketing:** We have a dedicated digital marketing team that works constantly on various aspects of Digital Marketing, including SEO. Members of the delivery team, senior consultants and management members regularly create meaningful content to help the digital marketing team. The content includes articles, blogs and videos. We also run digital ad campaigns from time to time on popular platforms like LinkedIn and Google. The digital marketing initiatives result in several incoming leads. This is an area that we try to constantly strengthen.
6. **Marketing:** The marketing function works very closely with the Microsoft marketing team to conduct webinars, round tables and workshops. We work to establish industry connections and participate in their events; even being a sponsor in some of them. We also participate in various Microsoft events that bring significant networking opportunities. By virtue of us being members of the Microsoft Business Applications Inner Circle we get to participate in some exclusive events.
7. **Microsoft Master VAR:** Our Company is the exclusive Microsoft Dynamics Master VAR in India. Under the program we have built a channel of ~ 50 Sales Affiliates in India, and a few in other countries. The Sales Affiliates identify opportunities for Microsoft Dynamics in their territories and we support them to close the deals. The customers buy product licenses directly from us, and the Affiliate provides the implementation and support services. Some cross sell opportunities emerge from these customers.
8. **Partner to Partner Opportunities:** We work with a select set of large international Microsoft partners – helping them with the building & maintenance of their products, as well as with their project deliveries. Some of these relationships have been going on for a couple of years, and we constantly work to nurture more such relationships.

## **Our Business Cycle**

*On the business applications side, our two primary types of customer engagements are – Implementations and Support.*

Here is the typical cycle of new customer acquisition stages/ activities:

<b>Lead Generation</b> <ul style="list-style-type: none"><li>• We get leads from diverse sources. The most important sources are: Incoming leads through our website or as a result of our digital campaigns, customer references, Inside Sales, Partner network, and Microsoft.</li></ul>
<b>Lead Qualification</b> <ul style="list-style-type: none"><li>• Our Inside Sales teams connects with the lead and qualifies it on BANT (Budget, Authority, Needs, and Timeline) criteria. Qualified leads are assigned to Sales Team, who do further qualification before accepting the lead as an opportunity.</li></ul>
<b>Pre-sales Engagement</b> <ul style="list-style-type: none"><li>• Further conversations are carried out with different people in the customer's organization to enhance understanding of the business, and their business needs.</li></ul>
<b>Solution Demo</b> <ul style="list-style-type: none"><li>• In most cases the customer is given a solution demo based on our understanding of the customer business and pain areas. In some cases, particularly if the opportunity is sizable, several demos have to be done. Sometimes, the Microsoft team also participates in these demos. Demo discussions help in clarifying scope.</li></ul>
<b>Proposal</b> <ul style="list-style-type: none"><li>• Project proposals are prepared after demo conversations, and the proposal is presented to the customer.</li></ul>
<b>Negotiations &amp; Contracting</b> <ul style="list-style-type: none"><li>• Most of our proposals include License and Service components. Microsoft may be involved sometimes for finalizing the product pricing.</li></ul>
<b>Licensing &amp; License Fee</b> <ul style="list-style-type: none"><li>• Licensing is done either on the CSP model directly by us, or under an Enterprise Agreement through a Microsoft LAR. License fee terms under CSP are consumption based. We invoice the customer periodically (monthly/ quarterly). For EA, Microsoft pays to us the sales margin/ incentive</li></ul>
<b>Project Execution/ Delivery</b> <ul style="list-style-type: none"><li>• Most Solution Implementation projects are executed using Hybrid Agile methodology. Support projects could either be dedicated support, or on basis of tickets raised.</li></ul>

## Our Project Execution Methodology

- We adopt Hybrid Agile methodology for implementation projects
- As the first step the customer is trained on the standard Dynamics product + Our product/ solution
- User Stories are identified in consultation with the key users from customer side
- The project is broken into multiple sprints of approximately 4 weeks duration each
- Sprints are run in a sequence – detailing the user stories, solution configuration, customization, testing, acceptance
- Integration & System Testing is carried out once all the sprints are completed
- User Acceptance Testing is carried out after System Testing
- Deployment & Go Live is done after UAT sign-off
- Maintenance and Support after Go-Live

## Top Customers Contribution to Revenue

The following table sets forth the revenue bifurcation from customers for period ended June 30, 2022 and for the financial year ended 2022, 2021 and 2020:

(Amount ₹ in Lacs)

Revenues	For the Period ended June 30, 2022		FY 2022		FY 2021		FY 2020	
	Amount ₹ in lacs	% of Revenue from Operations	Amount ₹ in lacs	% of Revenue from Operations	Amount ₹ in lacs	% of Revenue from Operations	Amount ₹ in lacs	% of Revenue from Operations
Top 5 customers	511.68	22.69%	1437.37	20.52%	976.28	15.95%	797.85	14.85%
Top 10 customers	748.77	33.21%	2078.90	29.68%	1385.48	22.63%	1369.72	25.50%

## Competition

In India, we face competition at 2 levels:

1. Competition from competing products from Salesforce, Oracle and SAP
2. Competition from the Global System Integrators like PWC, KPMG and EY

While the market does have several other small and mid-sized solution providers, they do not present any significant competition for us.

In the USA and Canada market we primarily face competition from the well-established local mid-sized solution providers.

In Africa (other than South Africa) where we have started proactively building sales & marketing, we are currently facing competition from local system integrators and Dynamics partners. This is also the case in most other geographies like Europe, Middle East and APAC.

## Our Competitive Advantages

When competing with other solutions from SAP and Oracle, our biggest advantage comes from the strength of the full 'Microsoft Stack'. While solutions from SAP, Oracle, Salesforce provide customers only specific point solutions e.g. ERP | CRM, the full Microsoft stack brings to customers 'everything' that they need today and are likely to need over their years of growth. The Microsoft stack (depicted in this chapter under "Microsoft Platform for Digital Transformation" of this Prospectus) provides integrated and collaborative applications that are best of breed solutions and address the needs of all stakeholders of any business.

So, the Competitive Advantages come from:

- The full Microsoft Stack strength
- Our focus on Microsoft Business Applications – ERP, CRM, Power Platform
- Experience of over 2 decades, spanning over ~ 750 customers. This is the highest number of Business Applications customers acquired by any partner from India.
- International experience of customers from over 30 countries
- Diverse industry experience – Manufacturing, Services, ecommerce, BFSI, Travel, EPC, Retail
- IP of several industry specific products and productivity tools
- One of the largest pool of resources; ~ 300 people
- Strong brand, high market reputation – both as a solution provider, and as an employer. Current



AmbitionBox rating of 4.4 and Glassdoor rating of 4.1 on 5 point scale.

- Many customers retained for more than 10 years. Several employees in the organization for more than 10 years
- Significant emphasis on Training and Development
- Strong relationship with Microsoft

## Collaborations

Our most important business collaboration is with Microsoft. This collaboration is not just in India, but also in several other parts of the world, including – USA, Africa, and the Microsoft Development Center Copenhagen (MDCC). We are a Gold Partner for Business Applications – pitching our solutions and services on the base of Microsoft Business Applications. We are a CSP Tier 1 Partner – providing cloud solutions. And we work with the Engineering team in MDCC on the products.

We also have collaboration relationships with some of the Microsoft partners globally. Our relationship with Microsoft is the primary enabler of these relationships.

## Locations/ Offices

We have been servicing international customers since inception. The Indian operations included 5 locations – Delhi/ Noida, Kolkata, Chennai, Mumbai and Bangalore – where we had physical office spaces. As the Covid restrictions prolonged and 100% workforce shifted to work-from-home model, the physical offices in the locations of Kolkata, Chennai, Bangalore and Mumbai remained completely unused for a long time, and were finally given up.

A significant number of employees shifted back to their hometowns and have been fully operational from there. The Covid restrictions and the recent talent war have also resulted in hiring new talent from diverse locations. Our current workforce is spread all over the country – from Kashmir to Kerala, and from Rajasthan to Bengal. While our primary physical office in Noida is all set to welcome people back, the future of work is undoubtedly going to be hybrid. This is also giving more flexibility to our hiring decisions, improving Employee Satisfaction, and keeping operational costs under better control.

The Covid restrictions and the wide acceptance of WFH has also resulted in more international prospects opening up to the idea of off-shoring.

## Human Resources

The following table sets forth a breakdown of our employees by function:

<b>Functions</b>	<b>Number of Employees</b>
Finance	5
Administration	8
Human Resource	4
Management	5
Sales & Marketing	16
Technical Support	7
Project Team	242
Project Team-Contractual Employee	43
<b>Total</b>	<b>330</b>

We strive to focus on attracting, developing and retaining talented IT professionals. Our hiring practice includes aptitude tests, technical tests, technical & HR interviews and finally managerial interview. We place significant emphasis on training our personnel, increasing their skill levels, and fostering ongoing employee engagement.

**Intellectual Property/ Solutions Listed on Microsoft App Store/ Partner Portal:**

Our company has developed Industry specific and Technology specific and platform specific assets that provide us an edge in the market. These Intellectual Property assets are available from the Microsoft AppSource. Below is the list of Intellectual Property already approved and listed by Microsoft on their AppSource.

Sr. No	Name	Description
1	Travel 365	Travel 365 is a point solution for Travel industry, covering both B2B and B2C. It manages multiple products like Air, Ground, and Sea. Solution has built-in API framework to ingest travel booking data. The Automation engine defines the rule framework to create Sales & Purchase Accounting for different products. Reconciliation engine facilitates reconciliation with various suppliers, including BSP. It has API framework to integrate GDS systems like Amadeus and Galileo..
2	<u>AutoTax365</u>	Auto Tax365 enables users to generate and file e-Invoice and e-Way bill functionality. It has integrations with API's provided by GSP 'Masters India'. It provides users with a generic reconciliation engine to enable them to perform 2-way reconciliation. The solution is applicable only to businesses operating in India in the purview of GST. The solution is applicable for all industries.
3	<u>Cyborg</u>	Cyborg is a business rule engine built on top of Dynamics 365 Business Central. The engine comes with a user interface to enable defining business rules, minimizing the need for customizations. Rules are based on specific data entities. Conditions for execution, as well as the output can be configured with a graphical user interface. Rules are stored as data in the system.  The solution comprises of – Business Rule Repository, Business Rule Designer, Reporting Component, and Execution Core.
4	<u>ProActivate</u>	ProActivate is a productivity enhancer for Dynamics 365 Business Central implementations. It helps in automation of regular Alerts, Notifications, and Task Management to define standard operating procedures. The solution comes customizable pre-configuration and is ready to use upon installation.  ProActivates enables – Data Hygiene, Proactive responses, Automation, Early detection of unusual activities, Corporate Governance, and reducing the time and effort of D365 Business Central implementation.

## Marketing:

Our Leadership team members leverage their experience, professional network, and good rapport with the customers to strengthen the company brand image – the most powerful marketing tool in the current age. Our Marketing team, which includes content writers, and a dedicated team of digital marketing specialists constantly strive to keep the company visibility high on search engines. We have also signed up partners in the geographies of USA, Canada, and Africa to bring more opportunities for us. These partnerships have yielded good results in the past 2 years.

## Insurance

The company has following insurance covers:

Sr. No.	Name of the Insurance company	Annual Premium	Property Cover	Amount Cover	Date of the last renewal	Next renewal date
1	ICICI Lombard General Insurance Company Limited	25.37	475 Lives (Employee, Spouse & 2 Kids)- Mediclaim Policy	86500000	July 1, 2022	June 30, 2023
2	Go Digit General Insurance Limited	12.44	218 Employees Life Policy	528517528	February 11, 2022	February 10, 2023
3	SBI General Insurance Company Ltd	0.59	General Liability Insurance	143400000	February 20, 2022	February 19, 2023
4	SBI General Insurance Company Ltd	2.60	E&O LIABILITY INSURANCE	143400000	February 20, 2022	February 19, 2023
5	LIBERTY GENERAL INSURANCE LIMITED	1.71	Business Package(Assets) Insurance Policy-Fire, Earthquake & Burglary	44777281	November 12, 2021	November 11, 2022
6	ICICI Lombard General Insurance Company Limited	13.57	Cyber Risk Insurance	225000000	June 21, 2022	June 20, 2023
7	HDFC ERGO General Insurance Company Limited	0.49	Car-AUDI Insurance-UP-16-BU-1811	2743470	February 8, 2022	February 7, 2023

Sr. No.	Name of the Insurance company	Annual Premium	Property Cover	Amount Cover	Date of the last renewal	Next renewal date
8	Kotak Mahindra General Insurance Company Limited	0.06	Car-MARUTI DZIRE Insurance-UP-16-BV-8469	402908	April 24, 2022	April 23, 2023
9	Kotak Mahindra General Insurance Company Limited	0.09	Car-CHEVEROLET -CRUZE - LTZ-DL-08-CL-7398	-	April 8, 2022	April 7, 2023
10	ICICI Lombard General Insurance Company Limited	0.45	Car-AUDI Insurance-UP-16-BB-4014	1319139	September 17, 2022	September 16, 2023

### Land and Properties

The following table set forth the properties taken on lease / rent by us in India as on the date of this Prospectus:

Sr. No.	Location of the Property	Document and Date	Licensor / Lessor	Lease Rent / License Fee	Lease period from	Lease period to	Activity
1	UU 14, Vishakha Enclave, Pitampura Delhi 110034	Rent Agreement, 26/04/2022	Chuni Devi	Rent of ₹ 45,000 per month, including maintenance	January 22, 2022	December 21, 2022	Registered Office
2	A-1, Sector 58, Noida 201301, Uttar Pradesh.	Lease Deed, 15/02/2016	Karanvir Singh	₹ 3,30,000/- per month Rent	February 8, 2016	February 7, 2025	Corporate Office

The following table set forth the properties taken on lease / rent by us outside India as on the date of this Red Prospectus:

Sr. No.	Location of the Property	Document and Date	Licensor / Lessor	Lease Rent / License Fee	Lease period from	Lease period to	Activity
1	5605 North MacArthur Blvd., Ste 1000, Irving, Texas 75038	Office agreement- February 05, 2021	Regus (IWGPLC)	USD 283/- per month	March 01, 2022	February 28, 2023	Sales & Marketing Office

## **Utilities**

Most of our employees have been operating from their homes since March 2020. They have been provided with adequate resources in relation to power, online server system and Laptops.

## **Corporate Social Responsibility**

Since industrialization, there has been a gap between developmental growth and welfare based sustainable development. This gap and the disparity are now being slowly bridged with sensitization of businesses and awareness of the greater need to spread the benefits of development to all stakeholders of society for inclusive growth.

We continue to strive towards continuous improvement and establishing equilibrium between corporate and environmental goals. Our CSR activities are primarily focused on initiatives relating to welfare of the underprivileged, and children's education. We have been associated with The Earth Saviours Foundation, Gurugram which has been dedicated to serving the destitute who get pushed to the brink in life. We have also been a contributor to the C. R. Kothari Memorial Charitable Trust (Regd.), which is focused on facilitating the education of students from weaker sections of society. CRKMC Trust also takes other initiatives like mentoring & counseling of beneficiaries, distribution of old clothes, toys, stationery items etc., facilitating education loans from banks & applying for government scholarship plans and other schemes meant for students and their families.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to the bidders and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

### 1. Industry specific legislations

#### a) *The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder*

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defense and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which 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 IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

***b) The Indian Stamp Act, 1899 (“Stamp Act”)***

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State

***c) The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the rules framed thereunder***

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce a foreign trade policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is authorized to appoint a 'Director General of Foreign Trade' for the purposes of the FTA, including formulation and implementation of the foreign trade policy.

Imports and exports are permitted by persons who hold an “Importer-exporter code number” (“**IEC**”) unless specifically exempted. All imports and exports must be carried out in accordance with the applicable laws issued by the Central Government, from time to time. In the event of any contravention of the laws relating to central excise or customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette, or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign country, or to the interests of other persons engaged in imports or exports, or has brought disrepute to the credit or the goods of or services or technology from the country, these instances may result in the suspension and cancellation of the IEC number.

**2. Intellectual Property laws**

***a) The Trademarks Act, 1999 (“Trademarks Act”)***

In India, trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademark Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future.

Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign

trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

**b) *The Patents Act, 1970 ("Patents Act")***

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of 20 years from the date of filing of the patent application, subsequent to which it can be renewed.

While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware are patentable. Computer programs on their own are excluded from patent protection and are protected as a literary work under the Copyright Act (defined below). In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

**c) *The Copyright Act, 1957 ("Copyright Act")***

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any such acts entitle the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of 60 years from the demise of the author.

Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

### **3. Labour law legislations**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

- (1) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (2) Employees' State Insurance Act, 1948;
- (3) Payment of Bonus Act, 1965;
- (4) Payment of Gratuity Act, 1972;
- (5) Maternity Benefit Act, 1961;
- (6) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- (7) Employees' Compensation Act, 1923.
- (8) The Child Labour (Prohibition and Regulation) Act, 1986

In addition to the aforementioned, (i) The Code on Wages, 2019; (ii) The Occupational Safety, Health and Working Conditions Code, 2020; (iii) The Industrial Relations Code, 2020; and (iv) The Code on Social Security, 2020 have



received the assent of the President of India and will come into force as and when notified in the Gazette of India.

#### **4. Foreign Investment laws**

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy ("**Consolidated FDI Policy**") issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") from time to time. Under the current FDI Policy (Effective from October 15, 2020) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route.

#### **5. Other Relevant Legislations**

##### ***a) Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations 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. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

##### ***b) The Consumer Protection Act, 1986 (the "COPRA")***

The COPRA provides for the protection of the interests of consumers and the settlement of consumer disputes. The COPRA sets out a mechanism for consumers to file complaints against, *inter alia*, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. The terms "defect" and "deficiency" are broadly defined and cover any kind of fault, imperfection or shortcoming in the quality, quantity, potency, purity or standard. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the COPRA at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

##### ***c) The Micro, Small And Medium Enterprises Development Act, 2006 (The "MSME Act")***

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

##### ***d) Taxation Laws***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as private limited Company under the name “All E Technologies Private Limited”, under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana on June 16, 2000. The status of the Company was changed to public limited and the name of our Company was changed to “All E Technologies Limited” vide Special Resolution dated March 16, 2022. The fresh certificate of Incorporation consequent to conversion was issued on May 11, 2022 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U72200DL2000PLC106331. Dr. Ajay Mian and Dr. Suman Mian were the initial subscribers to the Memorandum of Association of our Company. For further details of Our Promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 144 of this Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 96, 89, 130, 150 and 187 respectively of this Prospectus. Our Company has seventy- five shareholders as on the date of filing of this Prospectus.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

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

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events / Milestone / Achievements
2000	Incorporation of the Company as IT Services company
2002	Pivoted from being a generic IT Services company to focus on Business Solutions. Partner in India to provide Navision ERP
2004	Partners for Microsoft in India to bring Microsoft Business Solutions to market.
2006	Attained the highest partner level for Microsoft - Gold certified Partner
2006	Selected by Microsoft to be in the Microsoft Dynamics Inner Circle – an elite league constituting the top less than 1% of their global partners
2007	Acquired the Microsoft Dynamics practice (Munjal eSystems) of Delhi based Hero Corporate Services
2010	Acquired the operations of Right Fields Private Limited. – a Chennai based Microsoft Dynamics partner
2014	Acquired the operations of Gurgaon based Dynamics Vertical Solutions.
2017	Became Microsoft Tier 1 CSP (Cloud Solutions Provider)
2017	Started operations in Sydney, Australia through Alletec Pty Ltd (Formerly known as NUAGE TECHNOLOGIES PTY LTD)
2019	Started operations in USA through Alletec USA Inc.
2020	Became Microsoft ISV Development Center
2022	Conversion of our company from Private Limited Company to Public Limited Company.

## Awards & Recognitions

Year	Key Events / Milestone / Achievements
2006	Attained the highest partner level for Microsoft - Gold certified Partner Selected by Microsoft to be in the Microsoft Dynamics Inner Circle – an elite league constituting the top less than 1% of their global partners
2007	Microsoft-Best Regional Dynamics Partner of the Year North Microsoft Dynamics President's Club
2008	Microsoft Dynamics President's Club
2008-09 2009-10	Microsoft Gold Certified Partner
2010	Microsoft Dynamics Inner Circle MBS Partner of the Year Most ERP Customer Adds
2011	President's Club Microsoft Dynamics- Winner of Reseller of the Year of India MBS Partner of the year – Discrete Manufacturing
2012	VAR of the year finalist for the year 2012
2013	Microsoft Dynamics Inner Circle President's Club, and Microsoft Dynamics- Winner of Reseller of the Year of India
2016	President's Club for Microsoft Dynamics
2021	Microsoft Business Applications Inner Circle FY'22
2022-23	Microsoft Business Applications Inner Circle FY 2022-23

## Main objects of Our Company

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

1. To carry on the business of software designers, developers, implementers, consultants, system integrators, trainers and builders & providers of software solutions, products and services for all types of software, particularly the software for internet based systems, and, for the said purpose establish, design, develop, procure and make available all types of services and products in the field of information technology, computing, e-Commerce and e-Business.
2. To carry on the business of manufacturers, producers, processors, importers, exporters and dealers in all types of products and technologies related to computers, internet, electronic commerce and allied processing equipment.
3. To act as agents, sub-agents, dealers, distributors, traders, importers and exporters of all kinds of software and hardware.

## Amendments to the Memorandum of Association of our company since incorporation

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

Sr. No.	Particulars of Amendment	Date of Shareholders Meeting
1	<b>Clause V of the Memorandum was amended to reflect:</b> Increase in authorized share capital of the Company from ₹ 1,00,000 divided into 10,000 Equity shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10 each.	<b>July 10, 2000</b>
2	<b>Clause V of the Memorandum was amended to reflect:</b> Increase in authorized share capital of the Company from ₹ 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10 each to ₹ 1,03,00,000 divided into 10,30,000 Equity shares of ₹ 10 each.	<b>January 03, 2003</b>
3	<b>Clause V of the Memorandum was amended to reflect:</b> Increase in authorized share capital of the Company from ₹ 1,03,00,000 divided into 10,30,000 Equity shares of ₹ 10 each to ₹ 1,10,00,000 divided into 11,00,000 Equity shares of ₹ 10 each.	<b>March 03,2003</b>
4	<b>Clause V of the Memorandum was amended to reflect:</b> Increase in authorized share capital of the Company from ₹ 1,10,00,000 divided into 11,00,000 Equity shares of ₹ 10 each to ₹ 1,35,00,000 divided into 13,50,000 Equity shares of ₹ 10 each.	<b>March 06, 2006</b>
5	<b>Clause V of the Memorandum was amended to reflect:</b> Increase in authorized share capital of the Company from ₹ 1,35,00,000 divided into 13,50,000 Equity shares of ₹ 10 each to ₹ 5,00,00,000 divided into 50,00,000 Equity shares of ₹ 10 each.	<b>June 28, 2021</b>
6	<b>Clause V of the Memorandum was amended to reflect:</b> Increase in authorized share capital of the Company from ₹ 5,00,00,000 divided into 50,00,000 Equity shares of ₹ 10 each to ₹ 21,00,00,000 divided into 2,10,00,000 Equity shares of ₹ 10 each.	<b>February 18, 2022</b>
7	<b>Clause I of our Memorandum of Association was amended to reflect:</b> The change in name of our Company from “ <i>All E Technologies Private Limited</i> ” to “ <i>All E Technologies Limited</i> ” pursuant to conversion of our Company.	<b>March 16, 2022</b>

### Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Except as stated below, our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

Sr. No.	Name of entity/ location of unit acquired	Nature of acquisition	Year of acquisition	Acquisition rationale
1.	Hero Corporate Services: Microsoft Dynamics division (Munjale Systems) Delhi	Acquired employees and customers	2008	Strengthened our team, and added customers

Sr. No.	Name of entity/ location of unit acquired	Nature of acquisition	Year of acquisition	Acquisition rationale
2.	Right Fields Pvt. Ltd Chennai.	Acquired employees and customers	2010	Strengthened our competence on Dynamics AX, and added customers
3.	Dynamic Vertical Software Pvt. Ltd. Gurugram	Acquired Employees	2014	Strengthened our team and added Retail industry competence.

#### **Defaults or rescheduling of borrowing with financial institutions/banks**

As on the date of this Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

#### **Details of holding company**

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

#### **Details of subsidiary or associate company**

As on the date of this Prospectus, our Company does not have any subsidiary or associate company except as mentioned in the Chapter titled “*Our Subsidiaries*” on page 124 of this Prospectus

#### **Number of shareholders of our Company**

Our Company has seventy- five shareholders as on the date of filing of this Prospectus.

#### **Shareholders Agreement**

Our Company has not entered into any shareholders agreements as on the date of this Prospectus.

#### **Other Agreements**

Following are the most important business agreements entered by Our Company.

Sr. No.	Party name	Agreement name	Description
1.	Microsoft	Cloud Solution Provider (CSP) Tier - I	Under this agreement we provide Microsoft cloud solutions to customers. These solutions include the Business Applications suite comprising of Dynamics 365 and Power Platform, the Azure Infrastructure as a Service (IaaS), and Azure Platform as a Service (PaaS)
2.	Microsoft	Solution Provider Agreement (SPA)	This agreement authorizes our Company to provide Microsoft Business Applications based on-prem solutions to its customer. We become the licensing partner, as well as provide solutions and implementation and support services to customers.

Sr. No.	Party name	Agreement name	Description
3.	Microsoft	Software Advisor Agreement	Microsoft Business Applications need Consultative Sales. These usually are long sales cycles and involve showcasing the solution to customers, adapted to customer's business. If the customer is doing product licensing through an Enterprise Agreement with Microsoft LAR, Microsoft directly compensates us by paying a percentage of the license revenue. Solution implementation and support in most of these cases is done by us.
4.	Microsoft	Master VAR	Under this agreement we have been authorized to setup and manage a channel of small Microsoft Dynamics partners who are not directly managed by Microsoft. This channel now has approx 50 channel partners (sales affiliates), and we help them in Sales and product license processing. We also help these channel partners in specific situations where they need technical help.
5.	Microsoft	ISV Development Center	Under this agreement we help ISV partners (in India and abroad) move their ISV solutions to the Microsoft cloud (D365 Business Central). Microsoft directly funds most of the activities under this program.
6.	Microsoft	D365 Business Central India Localization development & maintenance.	We have worked with the product engineering teams of Microsoft for over a decade and half. The responsibility of India localization development & maintenance for D365 Business Central (world famous ERP) is with us.
7.	Aptean	Solution Partner for India	Aptean is a world leader in providing enterprise solutions to the Food & Beverages industry. We have an agreement with Aptean to provide these solutions in India. The solutions are built on the Microsoft Dynamics/ Business Applications.

### **Strategic and financial partnerships**

Our most important partnership is with Microsoft. This partnership is not just in India, but also in several other parts of the world, including – USA, Africa, and the Microsoft Development Center Copenhagen (MDCC). We are a Gold Partner for Business Applications – pitching our solutions and services on the base of Microsoft Business Applications. We are a CSP Tier 1 Partner – providing cloud solutions. And we work with the Engineering team in MDCC on the products.

### **Launch of key products or services, entry or exit in new geographies**

We have worked with customers from over 30 countries. Considering the market potential, we are looking to formally establish operations in Europe, Africa and other locations.

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter “*Our Business*” on page 96 and “*Objects of the Offer*” on page 76 of this Prospectus.

### **Lock-out or strikes**

There have been no lock-outs or strikes in our Company since inception.

### **Changes in the activities of our Company during the last five years**

We have consistently remained in the business of Microsoft Business Applications, and Digital Transformation. We have adopted new technologies and products as they evolved, and leveraged them to bring business benefits to our customers. While the focus of our offerings 2 decades back was providing on-premise enterprise solutions, we also became one of the first proponents of cloud adoption and have continued to help our customers succeed. We enabled our customer automate business processes, and also enabled them leverage enterprise data for Business Intelligence and Insights using Machine Learning and AI powered tools. During this period we have engaged with customers from diverse geographies – executing fresh implementations, solution enhancements and support services. The one important change in our business over the last 5 years – the percentage of business from international customers has consistently increased

### **Changes in the management**

For details of change in Management, please see chapter titled “*Our Management*” on page 130 of the Prospectus.

### **Changes in accounting policies in last three (3) years**

There have been no changes in accounting policies of our Company in last three years.

## OUR SUBSIDIARIES

As per the Restated Consolidated Financial Statements of the preceding three financial years, our company has five subsidiaries the details of which are stated below -

1. All E Consulting Private Limited,
2. Alletec Retail Solutions Private. Limited.,
3. All E Technologies (Switzerland) GmbH,
4. Alletec Pty Limited,
5. Alletec USA Inc.

All E Consulting Private Limited is Material Subsidiary of our Company as per Regulation 16 (1) (c) of SEBI (LODR) Regulations, 2015.

### 1. ALL E CONSULTING PRIVATE LIMITED

#### *Corporate Information*

All E Consulting Private Limited is a Private Limited Company incorporated on November 22, 2005 with the Registrar of Companies, Delhi. The Corporate Identification Number is U72200DL2005PTC142845.

#### *Nature of Activities*

All E Consulting Private Limited is engaged in the business of consulting and software sales for enterprise business solutions.

#### *Board of Directors*

<i>Name of the Director</i>	<i>DIN</i>
<i>Dr. Ajay Mian</i>	<i>00170270</i>
<i>Dr. Suman Mian</i>	<i>00170357</i>

#### *Shareholding Pattern*

<i>Name of the Shareholder</i>	<i>% holding</i>
<i>All E Technologies Limited</i>	<i>99.99%</i>
<i>Suman Mian (Nominee Share Holder on behalf of Holding Company)</i>	<i>0.01%</i>
<b><i>Total</i></b>	<b><i>100.00%</i></b>

#### *Audited Financial Information*

*(₹ in Lakh, except per share data)*

<b>Particulars</b>	<b>For the fiscal ended March 31</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
Equity capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	259.26	246.19	214.78
Revenue from operations	880.06	1,017.25	1,090.94
Profit / (Loss) after tax	14.39	31.41	29.54
Basic EPS	143.94	314.00	295.00



Particulars	For the fiscal ended March 31		
	2022	2021	2020
Diluted EPS	143.94	314.00	295.00
Net asset value per share (in ₹)	2602.63	2471.96	2157.86

Financial statements of All E Consulting Private Limited for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 in terms of the SEBI ICDR Regulations are available on the website of our Company at [www.alletec.com](http://www.alletec.com)

## 2. ALLETEC RETAIL SOLUTIONS PRIVATE LIMITED

### Corporate information

“Alletec Retail Solutions Private Limited” was originally incorporated as “Alletec AX Solutions Private Limited” - a private company incorporated on June 19, 2010 with the Registrar of Companies, Delhi. Subsequently the name of the Company was changed to “Alletec Retail Solutions Private Limited” and a Certificate of Registration on Change of name was issued on December 23, 2014. The Corporate Identification Number is U72900DL2010PTC205998.

### Nature of Activities

Alletec Retail Solutions Private Limited is engaged in the business of software designers, developers, implementers, consultants.

### Board of Directors

Name of the Director	DIN
Dr. Ajay Mian	00170270
Dr. Suman Mian	00170357

### Shareholding Pattern

Name of the Shareholder	% holding
All E Technologies Limited	99.76%
Dr. Ajay Mian (Nominee Shareholder on behalf of Holding Company)	0.24%
<b>Total</b>	<b>100.00%</b>

### Audited Financial Information

(₹ in Lakh, except per share data)

Particulars	For the fiscal ended March 31		
	2022	2021	2020
Equity capital	4.17	4.17	4.17
Reserves (excluding revaluation reserves) and Surplus	(15.66)	(154.95)	(154.54)
Revenue from operations	0.00	0.00	0.00
Profit / (loss) after tax	143.45	(0.42)	(1.27)
Basic EPS	344	(1.00)	(3.05)
Diluted EPS	344	(1.00)	(3.05)
Net asset value per share (in ₹)	(27.54)	(361.59)	(360.59)

### 3. ALL-E TECHNOLOGIES (SWITZERLAND) GMBH

#### Corporate information

All-E Technologies (Switzerland) GmbH was established on August 14, 2009 under the bylaws of St. Gallen. The registered office of the Company is situated at Wassergasse 18, 9000 St. Gallen.

The Company nature of business is consulting and software sales for enterprise business solutions. However, they have not yet started its operation.

#### Board of Directors

Name of the Director	DIN
Dr. Ajay Mian	00170270
Hansjörg Kirchebner	NA

#### Shareholding Pattern

Name of the Shareholder	% holding
All E Technologies Limited	96.00%
Hansjörg Kirchebner	4.00%
<b>Total</b>	<b>100.00%</b>

#### Unaudited Financial Information

Particulars	For the fiscal ended March 31					
	2022		2021		2020	
	CHF	(₹ in Lacs)	CHF	(₹ in Lacs)	CHF	(₹ in Lacs)
Equity capital (25 ES @ CHF 1000 each) <sup>#</sup>	25,000.00	11.27	25,000.00	11.27	25,000.00	11.27
Reserves (excluding revaluation reserves) and Surplus	-23,725.44	-10.23	-22,512.14	-9.33	-20,763.34	-7.94
Revenue from operations		-		-		-
Profit / (loss) after tax*	-1,213.30	-0.96	-1,748.80	-1.36	-1,748.80	-1.29
Basic EPS	-	-3,863	-	-5,468	-	5,169
Diluted EPS	-	-3,863	-	-5,468	-	5,169
Net asset value per share	-	4,158	-	7,741	-	13,310

<sup>#</sup>For the purpose of translation, historical rates of 1 CHF for the Fiscal Years 2022, 2021 and 2020 = ₹ 45.09

\*For the purpose of translation, average rates of 1 CHF for the Fiscal Years 2022, 2021 and 2020 = ₹ 79.59, ₹78.16 & ₹ 73.90 respectively.

(Source: <https://www.oanda.com/currency-converter/en/?from=CHF&to=INR&amount=1>)

### 4. ALLETEC PTY LTD

#### Corporate information

Alletec Pty Ltd was originally incorporated on 2<sup>nd</sup> August 2017 with the name as Nuage Technologies Pty Ltd.

Subsequently the name of the Company was changed to “Alletec Pty Ltd” and a Certificate of Registration on Change of name was issued on June 5, 2018. The registered office of the Company is situated at Level 2, 43 Hunter St, Parramatta, NSW 2121.

#### ***Nature of Activities***

The Company is engaged in the business and activities of software design, development and sale.

#### ***Board of Directors***

<b><i>Name of the Director</i></b>	<b><i>DIN</i></b>
<i>Dr. Ajay Mian</i>	<i>00170270</i>
<i>Sanjay Kumar Singh</i>	<i>NA</i>

#### ***Shareholding Pattern***

<b><i>Name of the Shareholder</i></b>	<b><i>% holding</i></b>
<i>All E Technologies Limited</i>	<i>90.00%</i>
<i>Sanjay Kumar Singh</i>	<i>10.00%</i>
<b><i>Total</i></b>	<b><i>100.00%</i></b>

#### ***Unaudited Financial Information***

<b><i>Particulars</i></b>	<b><i>For the fiscal ended March 31</i></b>					
	<b><i>2022</i></b>		<b><i>2021</i></b>		<b><i>2020</i></b>	
	<b><i>AUD</i></b>	<b><i>(₹ in Lacs)</i></b>	<b><i>AUD</i></b>	<b><i>(₹ in Lacs)</i></b>	<b><i>AUD</i></b>	<b><i>(₹ in Lacs)</i></b>
Equity capital ( 100 ES @ AUD 2000 each) <sup>#</sup>	2,00,000	100.08	2,00,000	100.08	2,00,000	100.08
Reserves (excluding revaluation reserves) and Surplus	83,646	60.86	2,46,815	149.23	- 2,74,514	-134.44
Revenue from operations*	1,30,830	73.55	7,81,456	398.17	4,30,077	204.93
Profit / (loss) after tax	-1,63,168	-91.73	5,21,329	265.63	-42,200	-20.10
Basic EPS	-	-91,739	-	2,65,632	-	-20,109
Diluted EPS	-	-91,739	-	2,65,632	-	-20,109
Net asset value per share	-	1,60,948	-	2,49,316	-	-34,357

<sup>#</sup>For the purpose of translation, historical rates of 1 AUD for the Fiscal Years 2022, 2021 and 2020 = ₹ 50.04

<sup>\*</sup>For the purpose of translation, average rates of 1 AUD for the Fiscal Years 2022, 2021 and 2020 = ₹ 56.22, ₹ 50.95 & ₹47.65 respectively. (Source: <https://www1.oanda.com/currency/converter/>)

## **5. ALLETEC USA INC.**

#### ***Corporate information***

Alletec USA Inc. was incorporated on 15<sup>th</sup> August 2019 having registered office of the Company at 108, West 13<sup>th</sup> Street, Wilmington, Delaware 19801.

#### ***Nature of Activities***

Alletec USA Inc is engaged in the business of software designers, developers, implementers, consultants.

#### ***Board of Directors***

<i>Name of the Director</i>	<i>DIN</i>
<i>Dr. Ajay Mian</i>	<i>00170270</i>

### **Shareholding Pattern**

<i>Name of the Shareholder</i>	<i>% holding</i>
<i>All E Technologies Limited</i>	<i>100.00%</i>
<b>Total</b>	<b>100.00%</b>

### **Unaudited Financial Information**

<b>Particulars</b>	<b>For the fiscal ended March 31</b>					
	<b>2022</b>		<b>2021</b>		<b>2020</b>	
	<b>USD</b>	<b>(₹ in Lacs)</b>	<b>USD</b>	<b>(₹ in Lacs)</b>	<b>USD</b>	<b>(₹ in Lacs)</b>
Equity capital (2500 ES @ USD 10 each)	25000	17.76	25,000	17.76	25,000	18.74
Reserves (excluding revaluation reserves) and Surplus	66462	91.66	73,389	61.19	18,377	13.93
Revenue from operations	641719	477.24	3,58,729	266.46	68,485	51.46
Profit / (loss) after tax	579048	46.60	67,583	105.12	18,377	13.80
Basic EPS	-	1,864	-	4,205	-	552
Diluted EPS	-	1,864	-	4,205	-	552
Net asset value per share	-	4,377	-	3,158	-	1,307

#For the purpose of translation, historical rates of 1 USD for the Fiscal Years 2022, 2021 and 2020 = ₹ 71.05

\*For the purpose of translation, average rates of 1 AUD for the Fiscal Years 2022, 2021 and 2020 = ₹ 74.37, ₹ 74.28 & ₹ 75.15 respectively.

(Source: <https://www.oanda.com/currency-converter/en/?from=USD&to=INR&amount=1>)

### **Related Party Transactions within our Subsidiaries and significance on the financial performance of our Company**

Other than the transactions as disclosed under “*Restated Statement of Related Party Transaction*” in chapter “*Financial Statements*” on page 150, there are no other related business transactions within the Subsidiary Companies that may have significance on the financial performance of our Company.

### **Outstanding litigation involving our Subsidiaries**

There are no pending litigations involving the Subsidiary Company which may have a material impact on our Company. For details of litigation involving our Company, kindly refer to chapter “*Outstanding Litigation and Material Developments*” on page 194 of this Prospectus.

### **Significant adverse factors relating to our Subsidiaries:**

Our Subsidiaries are not a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up/insolvency proceedings.

### Loss making Subsidiaries:

The following table sets forth the details of our Subsidiaries which have incurred losses in the last Fiscal

(₹ In Lacs)

Name of the Subsidiaries	For the financial year ended March 31 2022
All-E Technologies (Switzerland) GmbH	(0.96)
Alletec Pty Ltd	(91.73)

For further details, refer section titled “Risk Factors” on page 28.

### Defunct Subsidiaries

Our Subsidiaries have not become defunct under the Companies Act and no application has been made to the Registrar of Companies for striking off their names during the five years preceding the date of filing of this Prospectus.

### Common pursuits of Subsidiaries

Save and except for All E Consulting Private Limited, Alletec Retail Solutions Private. Limited., All E Technologies (Switzerland) GmbH, Alletec Pty Limited and Alletec USA Inc., none of our Subsidiaries are engaged in business activities similar to that of our Company and accordingly, our Subsidiaries do not have common pursuits amongst our Subsidiaries and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

### Accumulated Profits or Losses of our Subsidiaries

There are no accumulated profits or losses of our Subsidiaries, not accounted for, by our Company as on the date of the Prospectus.

## OUR MANAGEMENT

Our Company currently has six directors on its Board, including two independent directors. For details on the strength of our Board, as permitted and required under the Articles of Association, see “*Main Provisions of Articles of Association*” on page 264 of this Prospectus.

### Our Board

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

Sr. No.	Name, Father’s Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Current Term, Date of Birth and DIN	Nationality	Age (in years)	Other Directorships
1	<p><b>Dr. Ajay Mian</b>  <b>Father’s Name:</b> Brij Nath Mian  <b>Designation:</b> Managing Director  <b>Address:</b> UU-14, Vishakha Enclave, Pitampura, Delhi- 110034  <b>Occupation:</b> Business  <b>Qualification:</b> Ph. D. (Physics)  <b>Date of Original Appointment:</b> June 17, 2000  <b>Current Term:</b> Appointed as Managing Director w.e.f. May 16, 2022 for a period of Five years and liable to retire by rotation  <b>Date of Birth:</b> September 29, 1959  <b>DIN:</b> 00170270</p>	Indian	63	<p><b>Public Limited Companies:</b>  Nil</p> <p><b>Private Limited Companies:</b>  1. Aexent Technologies Private Limited  2. All E Consulting Private Limited  3. Alletec Retail Solutions Private Limited  4. Healnt Technologies Private Limited  5. Alletec Emerge Private Limited  6. Aexent Ventures Private Limited</p> <p><b>Foreign Companies:</b>  1. All E Technologies (Switzerland) GmbH,  2. Alletec Pty Limited,  3. Alletec USA Inc.</p>
2	<p><b>Dr. Suman Mian</b>  <b>Father’s Name:</b> Joginder Nath Dhar  <b>Designation:</b> Non-Executive Director  <b>Address:</b> UU-14, Vishakha Enclave, Pitampura, Delhi- 110034  <b>Occupation:</b> Business  <b>Qualification:</b> MBBS, MS  <b>Date of Original Appointment:</b> June 17, 2000</p>	Indian	64	<p><b>Public Limited Companies:</b>  Nil</p> <p><b>Private Limited Companies:</b>  1. Aexent Technologies Private Limited  2. All E Consulting Private Limited  3. Alletec Retail Solutions Private Limited  4. Healnt Technologies Private Limited  5. Alletec Emerge Private Limited</p>

Sr. No.	Name, Father's Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Current Term, Date of Birth and DIN	Nationality	Age (in years)	Other Directorships
	<p><b>Current Term:</b> Liable to retire by rotation</p> <p><b>Date of Birth:</b> April 24, 1958</p> <p><b>DIN:</b> 00170357</p>			<p>6. Aexent Ventures Private Limited</p> <p><b>Foreign Companies:</b> Nil</p>
3	<p><b>Mr. Rajiv Tyagi</b></p> <p><b>Father's Name:</b> Som Dutt Tyagi</p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> R9/59, Raj Nagar, Ghaziabad, 201002, UP</p> <p><b>Occupation:</b> Service</p> <p><b>Qualification:</b> M. Sc. and MBA</p> <p><b>Date of Original Appointment:</b> October 4, 2006</p> <p><b>Current Term:</b> Liable to retire by rotation</p> <p><b>Date of Birth:</b> October 22, 1967</p> <p><b>DIN:</b> 00803755</p>	Indian	55	<p><b>Public Limited Companies:</b> Nil</p> <p><b>Private Limited Companies:</b> Nil</p> <p><b>Foreign Companies:</b> Nil</p>
4	<p><b>Ms. Ritu Sood</b></p> <p><b>Father's Name:</b> Kuldeep Sood</p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> F 212 B, Parsvnath Prestige, Sector 93A, Noida – 201 304, Uttar Pradesh.</p> <p><b>Occupation:</b> Service</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Date of Original Appointment:</b> May 16, 2022</p> <p><b>Current Term:</b> Liable to retire by rotation</p> <p><b>Date of Birth:</b> October 10, 1975</p> <p><b>DIN:</b> 07411926</p>	Indian	47	<p><b>Public Limited Companies:</b> Nil</p> <p><b>Private Limited Companies</b> 1. Alphamate Technologies Private Limited</p> <p><b>Foreign Companies:</b> Nil</p>

Sr. No.	Name, Father's Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Current Term, Date of Birth and DIN	Nationality	Age (in years)	Other Directorships
5	<p><b>Mr. Vinod Sood</b>  <b>Father's Name:</b> Krishan Kumar Sood  <b>Designation:</b> Non-Executive Independent Director  <b>Address:</b> A-501, Pioneer Araya Golf Course Extn Road, Near Pioneer Square, Sector-62, Gurgaon, Haryana, India  <b>Occupation:</b> Service  <b>Qualification:</b> B.E. (Electrical)  <b>Date of Original Appointment:</b> May 16, 2022  <b>Current Term:</b> 2 Years  <b>Date of Birth:</b> July 15, 1962  <b>DIN:</b> 00017525</p>	Indian	60	<p><b>Public Limited Companies:</b> Nil</p> <p><b>Private Limited Companies:</b>  1. Oyo Financial And Technology Services Private Limited  2. Hughes Systique Private Limited  3. Setara Networks India Private Limited</p> <p><b>Foreign Companies:</b> Nil</p>
6	<p><b>Mr. Sunil Goyal</b>  <b>Father's Name:</b> Omprakash Goyal  <b>Designation:</b> Non-Executive Independent Director  <b>Address:</b> B-50, Sector-14, Noida – 201301, UP, India  <b>Occupation:</b> Service  <b>Qualification:</b> B. Tech (Electronics &amp; Communication)  <b>Date of Original Appointment:</b> May 16, 2022  <b>Current Term:</b> 2 Years  <b>Date of Birth:</b> September 25, 1967  <b>DIN:</b> 00110114</p>	Indian	54	<p><b>Public Limited Companies:</b> 1. Sopra Steria India Limited</p> <p><b>Private Limited Companies</b>  1. Momentum Buildcon Private Limited  2. Sopra Banking Software Solutions India Private Limited</p> <p><b>Foreign Companies:</b> Nil</p>

#### BRIEF PROFILE OF OUR DIRECTORS

**Dr. Ajay Mian**, aged 63 years is the founding Promoter of our Company and is designated as Managing Director on the Board of our Company. He was appointed to the Board of our Company at the time of incorporation. He



completed his Ph.D in Physics in 1984. He has rich experience in the field of Computer Science & Information Technology. Dr. Mian served with Tata Unisys (now a part of TCS) for about 8 years, and as the Vice President of Software Services & Consulting Company Eurolink Systems Limited for 5 years. He is also the co-founder of Healnt Technologies Private Limited - a HealthTech startup. He has around 2 Decades of experience in the business of Digital Transformation, and has been the driving force behind Company's success and growth.

**Dr. Suman Mian**, aged 64 years is a Non-Executive Director of our Company. She was appointed to the Board of our Company at the time of incorporation. She has completed her Master of Surgery specializing in Obstetrics and Gynecology from Gajra Raja Medical College, Gwalior. She is practicing as a Sr. Consultant in Gynecology & Obstetrics Department of MMJ Hospital for over 2 decades. She supports the administration of the Company as when required.

**Mr. Rajiv Tyagi**, aged 55 years is the Executive Director of our Company. He was appointed to the Board of our Company as an Executive Director on October 04, 2006. He has completed MSc. in Mathematical Statistics from Lucknow University & MBA in Finance from Indian Institute of Finance. Further he has Diploma in Computer Applications and Programming. He has experience of more than 25 years of working in the computer software industry. He also has strong knowledge in the areas of Finance, Supply Chain, and CRM. He heads the Innovation and R&D arm of the organization, manages pre-sales, key customer engagements. He has been the driving force behind Microsoft Dynamics practice at Alletec.

**Ms. Ritu Sood**, aged 47 years is an Executive Director of our Company. She has completed Bachelor of Commerce from Shri Ram College of commerce, University of Delhi. Ritu is a Chartered Accountant and a member of the Institute of Chartered Accountants of India. She is an experienced Microsoft Dynamics professional and has an experience of ~ 20 years in systems analysis, design, integration, development and implementation. Ritu is responsible for the company's RoW (Rest of the World) business. She also heads the corporate HR function.

**Mr. Vinod Sood**, aged 60 years is the Non-Executive Independent Director of our Company. He is the Co-Founder & Managing Director of Hughes Systique Corporation, and serves on the boards of companies like Hughes Communications India, OYO Financial & Technology Services, Indepay, and various other Startups. He is a TiE Charter Member, Honorary Distinguished Professor at K R Mangalam University, Advisory Council Member of SP Jain Institute of Management & Research, Advisory Committee Member of AICTE, and holds several other positions.

**Mr. Sunil Goyal**, aged 55 years is a Non-Executive Independent Director of our Company. He is the CEO of Sopra Banking Software India, and the Dy. CEO of Sopra Steria India. Sunil's breadth and depth of operational acumen is unparalleled. Be it software delivery, HR, IT, Finance, or administration - he has always provided strong leadership, with loads of empathy. He co-founded Momentum India in 1993. A series of acquisitions saw his companies getting acquired by larger companies, and every time Sunil heading operations of the combined entity. Sunil has also been amongst the most prominent contributors to NASSCOM activities.

## CONFIRMATIONS

As on the date of this Prospectus:

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

Name	Relationship
Dr. Ajay Mian Dr. Suman Mian	Husband & Wife

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entities,

pursuant to which any of the Directors or Key Management Personnel were selected as a Director.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors is categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
5. None of the Promoters 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.

## **DETAILS OF BORROWING POWERS**

### **Borrowing Powers**

The Articles, subject to the provisions of the Companies Act, 2013, authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a resolution passed at the general meeting held on June 20, 2022 authorized the Board to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as the board may think fit, any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, provided that the total amount of money so borrowed shall not at any time exceed the limit of ₹ 100 Crore (Rupees Hundred Crore only) on such terms and conditions as the Board may deem fit.

Further the Board has been authorized to mortgage/charge/hypothecate all or any of the immovable or moveable properties of the Company including under hire purchase scheme both present and future and/or whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches.

## **EXECUTIVE DIRECTORS REMUNERATION**

As per the approvals in the Extra- Ordinary General Meeting held on May 12, 2022 the remuneration payable to our Managing Director and Executive Directors are: Dr. Ajay Mian – ₹ 85 Lacs, Mr. Rajiv Tyagi – ₹ 80 Lacs, Ms. Ritu Sood – ₹ 50 Lacs.

For the FY 2022, the remuneration paid, inclusive of some arrears, was: Dr. Ajay Mian – ₹ 98.8 Lacs, Mr. Rajiv Tyagi – ₹ 74.76 Lacs.

## **PAYMENT OR BENEFITS TO NON-EXECUTIVE NON-INDEPENDENT DIRECTORS AND NON-EXECUTIVE INDEPENDENT DIRECTORS OF OUR COMPANY**

Non-Executive Directors of the company – both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during preceding financial year.

## SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

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

Particulars	Pre-Offer		Post-Offer	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Dr. Ajay Mian	99,27,872	64.76	9,927,872	49.16
Dr. Suman Mian	1,60,000	1.04	1,60,000	0.79
Rajiv Tyagi	5,68,480	3.71	5,68,480	2.82
Ritu Sood	74,419	0.49	74,419	0.37
<b>Total</b>	<b>1,07,03,771</b>	<b>70.00</b>	<b>1,07,03,771</b>	<b>53.14</b>

## INTERESTS OF DIRECTORS

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. The Managing Director and the Whole Time Directors will be interested 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 Promoters, pursuant to this Offer. 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.

### Interest in the Property of our Company

Except as stated in the heading titled Properties under the chapter titled “*Our Business*”, beginning on page 96 of this Prospectus, none of our directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

### Interest in Promotion of the Company

Except, as stated in the chapter titled “*Our Promoters and Promoter Group*” beginning from page 144 none of our directors are interested in the promotion of our company as on the date of this Prospectus.

### Interest as Member of a Company or Firm

Except as stated in this chapter titled “*Our Management*”, the section titled “*Related Party Transaction of Restated Financial Statements*” and the chapter “*Our Business*” on page 130, 150 and 96 of this Prospectus respectively, our Directors do not have any other interest in our business.

### Payment or benefits to officers of our Company (non-salary related)

Except as stated under “Remuneration details of our executive directors” and “Remuneration details of our non-executive directors and independent directors” and except as disclosed below, no amount or benefit has been paid or given in the last two (2) years preceding the date of this Prospectus to any officer of our Company including our directors and key management personnel:

For further details, please refer to the “*Restated Statement of Related Party Transaction*” under chapter titled “*Financial Statements*” beginning on page 150 of this Prospectus.

### **Bonus or profit-sharing plan for the directors and Key Managerial Personnel (“KMP”)**

Our Company does not have a bonus or profit-sharing plan for our directors and KMPs.

As on date, we do not have any other Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013 except as disclosed under chapter “*Our Subsidiaries*” on page 124 of this Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

### **Service contracts with directors**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

### **Arrangements with major shareholders, customers, suppliers or others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the directors or KMPs were selected as a director or KMP or member of a senior management as on the date of this Prospectus.

### **Appointment of relatives of our directors to any office or place of profit**

Other than as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

### **Director’s association with the securities market**

We confirm that none of our other directors are associated with the securities market.

### **Confirmations**

None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus during the term of his/ her directorship in such company.

None of the abovementioned Directors are on the RBI list of willful defaulter or Fraudulent Borrower as on the date of filing of this Prospectus.

None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

None of our Directors were or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

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

Sr. No	Name of Director	Date of Appointment/ Change	Reason for change
1	Mr. Pravin Sood	February 22, 2021	Resignation
2	Mr. Vinod Sood	May 16, 2022	Appointment
3	Mr. Sunil Goyal	May 16, 2022	Appointment
4	Ms. Ritu Sood	May 16, 2022	Appointment

### CORPORATE GOVERNANCE

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

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

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Six (6) Directors including one (1) Managing Director, two (2) Executive Directors, one (1) Non – Executive Woman Director and two (2) Non - Executive Independent Directors.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;

#### A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated May 16, 2022 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sunil Goyal	Independent Director	Chairman
Mr. Vinod Sood	Independent Director	Member
Dr. Ajay Mian	Managing Director	Member

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

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

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's reporting terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  2. Changes, if any, in accounting policies and practices and reasons for the same.
  3. Major accounting entries involving estimates based on the exercise of judgment by management.
  4. Significant adjustments made in the financial statements arising out of audit findings.
  5. Compliance with listing and other legal requirements relating to financial statements.
  6. Disclosure of any related party transactions.
  7. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/application of funds raised through an Offer (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

The Audit Committee enjoys following powers:

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

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and

The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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

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

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

### **Meeting of Audit Committee and Relevant Quorum**

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

### **B. STAKEHOLDER'S RELATIONSHIP COMMITTEE**

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution May 16, 2022 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Vinod Sood	Independent Director	Chairman
Mr. Rajiv Tyagi	Executive Director	Member
Ms. Ritu Sood	Executive Director	Member

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

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

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

### **C. NOMINATION AND REMUNERATION COMMITTEE**

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution May 16, 2022 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:



Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Vinod Sood	Independent Director	Chairman
Mr. Sunil Goyal	Independent Director	Member
Mr. Suman Mian	Non-Executive Director	Member

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

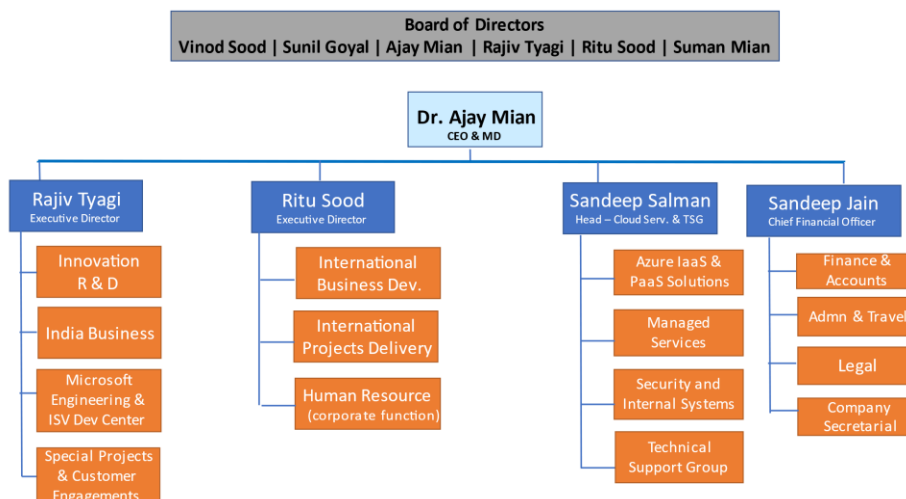
The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- e. Analysing, monitoring and reviewing various human resource and compensation matters;
- f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
  - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- k. Determine 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; and
- l. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee

## Meeting of Nomination and Remuneration Committee and Relevant Quorum

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

## Organization Structure



## KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company.

Name of Employee	Designation	Date of Appointment	Qualification	Total Years of Experience
Dr. Ajay Mian	Managing Director	May 16, 2022	Ph.D. (Physics)	30+ years
Mr. Sandeep Jain	Chief Financial Officer	May 16, 2022	Chartered Accountant	25 years
Mr. Akash Chaudhry	Company Secretary and Compliance Officer	May 09, 2022	1. B.Com. 2. Company Secretary	1 year

### Brief profiles of our Key Management Personnel

For a brief profile of Dr. Ajay Mian, see “*Our Management - Brief Profiles of our Directors*” on page 130 of this Prospectus.

### Relationship among Key Management Personnel and among Key Management Personnel and directors

Other than as described below, our Key Management Personnel are neither related to each other nor related to any of the directors:

Our Managing Director, Dr. Ajay Mian is related to Mrs. Suman Mian., Director of our Company. For further details see “*Our Management- Family Relationship between the Directors*” on page 130 of this Prospectus.

### **Bonus or profit-sharing plan for the Key Management Personnel**

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

### **Shareholding of Key Management Personnel**

As on the date of this Prospectus Dr. Ajay Mian holds 99,27,872 equity shares and Mr. Sandeep Jain holds 12,700 Equity Shares. Other than Dr. Ajay Mian, all others are eligible for ESOPs.

### **Service Contracts with Key Management Personnel**

All Key Management Personnel are bound by the Employee Service Agreement.

### **Interest of Key Management Personnel**

Our Key Managerial Personnel are only interested to the extent of remuneration paid to them.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Prospectus.

### **Contingent and deferred compensation payable to Key Management Personnel**

There is no contingent or deferred compensation payable to our Key Management Personnel.

### **Changes in Key Management Personnel during the last three years**

Changes in our Key Management Personnel during the three years immediately preceding the date of this Prospectus are set forth below: The Company has appointed following person as KMP.



<b>Name of Employee</b>	<b>Designation</b>	<b>Date of Appointment</b>
Dr. Ajay Mian	Managing Director	May 16, 2022
Mr. Sandeep Jain	Chief Financial Officer	May 16, 2022
Mr. Akash Chaudhry	Company Secretary and Compliance Officer	May 09, 2022

## OUR PROMOTERS AND PROMOTER GROUP

### Dr. Ajay Mian and Dr. Suman Mian are the Promoters of our Company.

As on the date of this Prospectus, our Promoters hold 1,00,87,872 Equity Shares in aggregate, representing 65.80% of the issued, subscribed and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 59 of this Prospectus.

The details of our Promoters are as under:

<b>Dr. Ajay Mian</b>	
	<p><b>Dr. Ajay Mian</b>, aged 63 years is the founding Promoter of our Company and is designated as Managing Director on the Board. He completed his Ph.D in Physics. He has rich experience in the field of Computer Science &amp; Information Technology. Dr. Mian served with Tata Unisys (now a part of TCS) for about 8 years, and as the Vice President of Software Services &amp; Consulting Company Eurolink Systems Limited for 5 years. He is also the co- founder of Healnt Technologies Private Limited - a HealthTech startup. He has around 2 Decades of experience in the business of Digital Transformation, and has been the driving force behind Company’s success and growth.</p>
	<b>Date of Birth:</b> September 29, 1959
	<b>Address:</b> UU-14, Vishakha Enclave, Pitampura, Delhi – 110034
	<b>PAN:</b> AAIPM7033M
	<p><b>Interest in other entities:</b></p> <ul style="list-style-type: none"> <li>• All E Consulting Private Limited</li> <li>• Aexent Ventures Private Limited</li> <li>• Aexent Technologies Private Limited</li> <li>• Alletec Emerge Private Limited</li> <li>• Alletec Retail Solutions Private Limited</li> <li>• Healnt Technologies Private Limited</li> </ul>
<b>Dr. Suman Mian</b>	
	<p><b>Dr. Suman Mian</b>, aged 64 years is a Non-Executive Director of our Company. She was appointed to the Board of our Company at the time of incorporation. Professionally, Dr. Suman is a medical doctor, having completed her Master of Surgery specializing in Obstetrics and Gynecology from Gajra Raja Medical College, Gwalior. She is a Sr. Consultant - Gynecology &amp; Obstetrics at the MMJ Hospital, Delhi.</p>
	<b>Date of Birth:</b> April 24, 1958
	<b>Address:</b> UU-14, Vishakha Enclave, Pitampura, Delhi - 110034.
	<b>PAN:</b> AAIPM9996K
	<p><b>Interest in other entities:</b></p> <ul style="list-style-type: none"> <li>• All E Consulting Private Limited</li> <li>• Aexent Ventures Private Limited</li> <li>• Aexent Technologies Private Limited</li> <li>• Alletec Emerge Private Limited</li> <li>• Alletec Retail Solutions Private Limited</li> <li>• Healnt Technologies Private Limited</li> </ul>

### Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of

submission of this Prospectus to the NSE for listing of the securities of our Company on EMERGE Platform of NSE

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **Change in Control of our Company**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

### **Experience of our Promoters in the business of our Company**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 130 of this Prospectus.

### **Interest of Promoters**

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by their relatives but used by Our Company 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 please refer the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page 59, 150 and 130 of this Prospectus.

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.

### **Interest of Promoter in the Promotion of our Company**

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### **Interest of Promoters in the Property of our Company**

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus except as mentioned under the section “*Our Business*” and “*Financial Information*” on pages 96 and 150 respectively, of this Prospectus.

## Related Party Transactions

Except as stated in the Chapter titled “*Financial Information*” on page 150 of this Prospectus, our Company has not entered into related party transactions with our Promoters.

## Common Pursuits of Promoters and Promoter Group Companies

Our Promoters are interested in Promoter Group Entities i.e Aexent Technologies Private Limited and Alletec Emerge Private Limited that are engaged in similar line of business. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled “*Risk Factors*” beginning on page 28 of this Prospectus.

## Payment of amounts or benefits to the Promoters or Promoter Group During the last two years

Except as stated in the Chapter titled “*Financial Information*” on page 150 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

## Guarantees provided by our Promoters

Our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

## OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. Form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

### A) Natural Persons who are part of the Promoter Group:

Name of the Promoter	Name of Relative	Relationship with the Promoter
Dr. Ajay Mian	Late Brij Nath Mian	Father
	Chunni Mian	Mother
	Suman Mian	Spouse
	-	Brother
	Sadhna Shankar	Sister
	Shiven Mian	Son
	Agrima Mian	Daughter
	Late Joginder Nath Dhar	Spouse’s Father
	Late Rani Dhar	Spouse’s Mother
	-	Spouse’s Brother
	Shashi Kaul Madhu Kaul	Spouse’s Sister(s)
Dr. Suman Mian	Late Joginder Nath Dhar	Father
	Late Rani Dhar	Mother
	Dr. Ajay Mian	Spouse
	-	Brother
	Shashi Kaul Madhu Kaul	Sister
	Shiven Mian	Son
	Agrima Mian	Daughter

Name of the Promoter	Name of Relative	Relationship with the Promoter
	Late Brij Nath Mian	Spouse's Father
	Chunni Mian	Spouse's Mother
	-	Spouse's Brother
	Sadhna Shankar	Spouse's Sister(s)

## B) Companies / entities forming part of the Promoter Group

Sr. No.	Name of the entities
1.	Aexent Ventures Private Limited
2.	Aexent Technologies Private Limited
3.	Alletec Emerge Private Limited
4.	Alletec Retail Solutions Private Limited
5.	Healnt Technologies Private Limited
6.	All E Consulting Private Limited
7.	Protech Associates 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 59 of this Prospectus.

### Companies with which the Promoters have disassociated in the last three years

None of our promoters has been disassociated from any of the entities in last 3 years

### Other Ventures of our Promoters:

Except as disclosed in this section titled "*Our Promoter and Promoter Group*" beginning on page 144 of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus

### Collaboration Agreements

Except as disclosed in this Prospectus, our Company is not a party to any collaboration agreements.

### Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

### Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and "*Outstanding Litigation and Material Developments*" beginning on page 28 and 194 of this Prospectus.

## OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated June 20, 2022, in accordance with the SEBI (ICDR) Regulations, 2018 during the period for which financial information is disclosed in the Prospectus, as covered under the applicable Accounting Standards i.e., GAAP with whom our Company has had related party transactions for the period ended June 30, 2022 and for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated June 20, 2022 (the “*Materiality Policy on Group Companies*”) for the purpose of disclosure in the Offer document in connection with the Offer.

In terms of the Materiality Policy on Group Companies apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Prospectus, a company is considered to be a material Group Company as under:

- a) Company in which the investment in the form of equity or voting power or debt or debt instruments by our Company exceeds 25% of the net worth of our Company as per the last audited financial statements for the preceding financial year; and
- b) Where the Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 5% of the total revenues of our Company as per the last audited financial statements for the preceding financial year.

Accordingly, based on the parameters outlined above, our Company does not have any Group Company as on the date of this Prospectus.



## DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

On June 20, 2022 the company has approved a formal dividend policy in which the Company shall pay dividend at the rate of 10% to 20% (or as advised by the Board) annually, from the profits of that year, subject to the availability of reasonable profits after providing for the expenses, depreciation and other necessary deductions & after complying with other applicable statutory provisions of Companies Act, 2013.

Further, the copy of approved dividend policy is uploaded by the Company on its website [www.alletec.com](http://www.alletec.com).

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has declared dividends in the last three fiscals. Details of dividend declared in last financial year are as follow:

<b>For Fiscal</b>	<b>Face value per Equity Share (In ₹)</b>	<b>Dividend paid per Equity Share (In ₹)</b>	<b>Rate of dividend (%)</b>	<b>Amount of dividend declared exclusive of tax (In ₹)</b>
2022	10	15	150%	6,93,00,000
2021	10	NIL	NIL	NIL
2020	10	NIL	NIL	NIL

For further details, please refer to chapter titled “*Financial Information*” beginning on page 150 of this Prospectus.

## SECTION VI – FINANCIAL INFORMATION

### RESTATED CONSOLIDATED FINANCIAL STATEMENTS

#### Independent Auditor’s Examination report on Restated Financial Information of All e Technologies Limited (Formerly known as All e Technologies Private Limited)

To,  
**The Board of Directors**  
**All e Technologies Limited**  
UU-14, Vishakha Enclave,  
Pitampura, Delhi- 110043, India

1. We have examined the attached Restated Consolidated Financial Information of “**All e Technologies Limited**” (hereinafter referred to as “the Company” or “the Issuer”) comprising the Restated Statement of Assets and Liabilities as at 30<sup>th</sup> June, 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020, Restated Statement of Profit and Loss and Restated Cash Flow Statement for the financial period/year ended on, 30<sup>th</sup> June, 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “**Restated Consolidated Financial Information**” or “**Restated Standalone Financial Statements**”) annexed to this report and initialed by us for identification purposes. These Restated Consolidated 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 SME Platform (“**IPO**” or “**SME IPO**”) of NSE Limited (“**NSE**”) 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 Consolidated Financial Statements for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India (“**SEBI**”), SME platform of NSE Limited (“**NSE**”) and Registrar of Companies (New Delhi, Delhi) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Consolidated 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 Consolidated 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 Consolidated Financial Statements taking into consideration:
  - a. The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in

connection with the proposed SME IPO;

- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;
  - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:
- (i) Audit for the financial period/year ended on 30<sup>th</sup> June, 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 was conducted by us. There are no audit qualifications in the audit reports issued by us for the financial period/year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020. Hence, there is no such required adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.
  - (ii) We have Audited the Financial statements for the financial period/year ended on 30<sup>th</sup> June, 2022 and Re-audited the Financial statements for the financial period/year ended on 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 of the company in accordance with applicable standard as required under the SEBI ICDR regulations prepared in accordance with the Accounting Standards (GAAP) which have been approved by the Board of Directors.
  - (iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated 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 30<sup>th</sup> June, 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020.
    - 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.
    - e). Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
    - f). The accounting standards prescribed under the Companies act, 2013 have been followed.
    - g). The financial statements present a true and fair view of the company's accounts.
    - h). without qualifying our Auditor's Report, we would like to invite your attention on the following points:-

- (i) Note- 25 Restated Statement of Earnings Per Share: - In calculating “Earning Per Share”, management has excluded Extraordinary Items (i.e. Employees Stock Option Expenses, Investment in Subsidiary w/off and Product Development Cost) amounting to Rs. 1,93,72,983/- in March, 2022 and Rs. 94,01,661/- in March, 2020. The corresponding amount of income tax has also been excluded.
- (ii) Note- 30 Restated Statement of Accounting Ratios: - while reporting “Return on Net Worth” and “Net Assets Value Per Equity Share” Ratios, management has excluded Minority Interest in Profit After Tax.
- (iv). In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a). The “**Restated Summary Statement of Assets and Liabilities**” as set out in **Note-A** this report, of the Company as at 30<sup>th</sup> June, 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Note 1** to this Report.
- b). The “**Restated Summary Statement of Profit and Loss**” as set out in **Note-B** this report, of the Company for the period ended on 30<sup>th</sup> June, 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Note 1** to this Report.
- c). The “**Restated Summary Statement of Cash Flow**” as set out in **Note- C** this report, of the Company for the period ended on 30<sup>th</sup> June, 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Note C** to this Report.
- (v). 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 30<sup>th</sup> June, 2022, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“**Offer Document**”).

<b>Note No.</b>	<b>Particulars</b>
<b>A</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
1	Corporate information as appearing in and Summary of significant accounting policies as appearing in
2	Restated Statement of Share Capital
3	Restated Statement of Reserves & Surpluses
4	Restated Statement of Long-Term Borrowings
5	Restated Statement of Long-Term Provisions

<b>Note No.</b>	<b>Particulars</b>
6	Restated Statement of Short Term Borrowings
7	Restated Statement of Trade Payable
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short-Term Provisions
10	Restated Statement of Fixed Assets & Depreciations
11	Restated Statement of Non-Current Investment
12	Restated Statement of Long-Term Loans and Advances
13	Restated Statement of Trade Receivable
14	Restated Statement of Cash & Cash Equivalent
15	Restated Statement of Short-Term Loans and Advances
16	Restated Statement of Other Current Assets
<b>B</b>	<b>Restated Statement of Profit &amp; Loss</b>
17	Restated Statement of Revenue from operations
18	Restated Statement of Other Income
19	Restated Statement of Purchase of Traded goods
20	Restated Statement of Employees Benefit Expenses
21	Restated Statement of Finance Cost
22	Restated Statement of Other Expenses
23	Restated Statement of Deferred Tax Asset/(liability)
<b>C</b>	<b>Restated Cash Flow Statement</b>
<b>Other Notes:</b>	
24	Restated Statement Of Exchange Fluctuations
25	Restated Statement Of Earnings Per Share
26	Restated Statement Of Related Party Transaction
27	Restated Statement Of Earning In Foreign Currency (Fob Value)
28	Restated Statement Of Expenditure In Foreign Currency
29	Material Adjustments And Regroupings To Restated Summary Statements
30	Restated Statement of Accounting Ratios
31	Statement of Tax Shelter
32	Restated Statement Of Capitalization
33	Restated Statement Of Dividend
34	Restated Trade Payables
35	Restated Trade Receivables
36	Restated Elimination Statement

(vi). We, **M/s. Nath Ahuja & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

(vii). This report should not in any way be construed as a reissuance 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 herein.

(viii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

- (ix). Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME 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 Nath Ahuja & Co.**

Chartered Accountants

Firm Registration No.: 001083N

Sd/-

**N. N. Ahuja**

Proprietor

Membership No.: 080178

**UDIN: 22080178BBCIKH1973**

Place: New Delhi

Date: 28<sup>th</sup> October, 2022

**Note A : Restated Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars		Note No.	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>					
(1)	<b>Shareholders' Funds</b>					
	(a) Share Capital	2	1,533.02	1,533.02	115.50	115.50
	(b) Reserve and Surplus	3	3,220.89	2,913.35	3,786.16	2,956.38
	(c) Minority Interest		12.26	64.42	99.80	(13.97)
			<b>4,766.17</b>	<b>4,510.79</b>	<b>4,001.46</b>	<b>3,057.91</b>
(2)	<b>Non-current liabilities</b>					
	(a) Long-Term Borrowing	4	-	-	6.45	13.09
	(b) Long-Term Provisions	5	270.04	237.53	252.28	-
	(c) Deferred Tax Assets/Liabilities	23	-	-	-	4.93
			<b>270.04</b>	<b>237.53</b>	<b>258.73</b>	<b>18.02</b>
(3)	<b>Current Liabilities</b>					
	(a) Short Term Borrowings	6	4.70	6.40	6.69	-
	(b) Trade Payables	7	-	-	5.93	0.07
	(i) Due to Micro & Small Enterprises		571.84	350.37	295.80	228.55
	(ii) Others		-	-	-	-
	(c) Other Current Liabilities	8	647.25	435.21	302.05	328.16
	(d) Short-Term Provisions	9	891.12	810.47	716.01	572.17
			<b>2,114.91</b>	<b>1,602.45</b>	<b>1,326.47</b>	<b>1,128.95</b>
	<b>TOTAL</b>		<b>7,151.12</b>	<b>6,350.77</b>	<b>5,586.66</b>	<b>4,204.88</b>
<b>II.</b>	<b>ASSETS</b>					
(1)	<b>Non Current Assets</b>					
	(a) Fixed Assets	10				
	(i) Property, Plants and Equipment		115.24	110.69	106.76	121.34
	(ii) Intangible		-	-	95.82	116.18
	(b) Deferred Tax Assets (Net)	23	18.57	12.71	17.22	-
	(c) Non Current Investments	11	318.34	212.64	73.81	24.41
	(d) Long-Term Loans and Advances	12	101.63	449.83	614.07	625.77
			<b>553.78</b>	<b>785.87</b>	<b>907.68</b>	<b>887.70</b>
(2)	<b>Current Assets</b>					
	(a) Trade Receivables	13	1,144.00	976.00	766.81	675.37

Particulars		Note No.	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	(b) Cash and Cash Equivalents	14	4,574.35	3,809.75	3,243.84	1,980.48
	(c) Short Term Loans and Advances	15	820.14	770.78	655.90	653.96
	(d) Other Current Assets	16	58.85	8.37	12.43	7.37
			<b>6,597.34</b>	<b>5,564.90</b>	<b>4,678.98</b>	<b>3,317.18</b>
	<b>TOTAL</b>		<b>7,151.12</b>	<b>6,350.77</b>	<b>5,586.66</b>	<b>4,204.88</b>
<b>Company Information and Significant Accounting Policies</b>		1				
<b>Notes Forming Part of Financial Statements</b>		2-36				

As per our report of even date attached

**For Nath Ahuja & Co.  
Chartered Accountants  
Firm's Registration No:-  
001083N**

N.N Ahuja  
(Proprietor)  
M. No: 080178  
Place: Delhi  
Date: 28/10/2022

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

**Ajay Mian**  
Managing Director  
DIN : 00170270

**Sandeep Jain**  
Chief Financial Officer

**Suman Mian**  
Director  
DIN : 00170357

**Akash Chaudhary**  
Company Secretary



<b>Note B: Restated Statement of Profit and Loss</b>						₹ in Lakh
<b>Sr. No.</b>	<b>Particulars</b>	<b>Note No.</b>	<b>For the period ended 30th June, 2022</b>	<b>For the year ended 31st March 2022</b>	<b>For the year ended 31st March 2021</b>	<b>For the year ended 31st March 2020</b>
<b>I</b>	Revenue from operation	17	2,254.86	7,004.90	6,121.52	5,371.31
<b>II</b>	Other income	18	65.47	229.25	206.33	157.51
<b>III</b>	<b>Total Revenue ( I + II)</b>		<b>2,320.33</b>	<b>7,234.15</b>	<b>6,327.86</b>	<b>5,528.82</b>
<b>IV</b>	<b>Expenses</b>					
	Purchase of Traded goods	19	899.42	2,611.71	2,215.84	2,207.45
	Employee Benefits Expenses	20	731.55	2,567.66	2,328.62	2,320.43
	Finance Cost	21	1.00	0.81	1.00	3.11
	Depreciation and Amortisation Cost	10	13.47	63.71	46.00	41.69
	Other expenses	22	278.99	745.30	543.63	700.81
	<b>Total Expenses</b>		<b>1,924.44</b>	<b>5,989.20</b>	<b>5,135.10</b>	<b>5,273.49</b>
	Profit before Tax and Extraordinary Items		395.90	1,244.95	1,192.76	255.33
<b>V</b>	Extraordinary Items			(99.99)	-	-
	<b>Profit / (Loss) before Tax</b>		<b>395.90</b>	<b>1,144.96</b>	<b>1,192.76</b>	<b>255.33</b>
<b>VI</b>	<b>Tax Expenses</b>					
	(1) Current Tax		(109.36)	(318.32)	(243.70)	(62.16)
	(a) MAT Credit entitlement(Less)		-	-	1.33	-
	(b) Excess of Tax expense for Previous Years		-	-	-	0.04
	(2) Deferred Tax Asset/(liability)		5.86	(4.51)	22.15	(14.42)
<b>VII</b>	<b>Profit (Loss) for the Year</b>	23	<b>292.40</b>	<b>822.13</b>	<b>972.54</b>	<b>178.79</b>
	Minority Share		3.30	36.73	(106.20)	54.50
			<b>295.70</b>	<b>858.86</b>	<b>866.34</b>	<b>233.29</b>
<b>VIII</b>	<b>Restated Profit/(Loss) for the Year</b>		<b>295.70</b>	<b>858.86</b>	<b>866.34</b>	<b>233.29</b>
<b>I</b>	<b>Add:- Extraordinary Items</b>					
	- ESOP Expenses		-	93.74	-	-
	- Investment in Subsidiary w/off		-	99.99	-	-
	- Product Development Cost		-	-	-	94.02
	-Income Tax effect on above		-	(25.34)	-	(27.11)
	<b>Profit Attributable to Equity Shareholders After Tax before Extraordinary Items</b>		<b>295.70</b>	<b>1,027.25</b>	<b>866.34</b>	<b>300.19</b>
<b>IX</b>	<b>Earning per Equity Share :</b>	25				
	(1) Basic		1.93	6.94	5.86	1.55
	(2) Diluted		1.93	6.94	5.86	1.55
<b>Company Information and Significant Accounting Policies</b>		1				
<b>Notes Forming Part of Financial Statements</b>		2-36				

As per our report of even  
date attached  
**For Nath Ahuja & Co.**  
**Chartered Accountants**  
**Firm's Registration No:-**  
**001083N**

N.N Ahuja  
(Proprietor)  
M. No: 080178  
Place: Delhi  
Date: 28/10/2022

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

**Ajay Mian**  
Managing Director  
DIN : 00170270

**Sandeep Jain**  
Chief Financial Officer

**Suman Mian**  
Director  
DIN : 00170357

**Akash Chaudhary**  
Company Secretary

**Note C: Restated Cash flow Statement**

₹ in Lakhs

<b>Particulars</b>	<b>As at 30th June, 2022</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
<b>Cash flow from Operating Activities</b>				
Profit / (Loss) before tax from				
- Continuing Operations	395.90	1,144.96	1,192.76	255.33
Extraordinary/Exceptional Items	-	99.99	-	-
Share Based Payment Expenses	-	93.74	-	-
<b>Profit / (Loss) before tax from total operations</b>	<b>395.90</b>	<b>1,338.69</b>	<b>1,192.76</b>	<b>255.33</b>
<b>Adjustments for:</b>				
Depreciation and Amortization	13.47	63.71	46.00	41.69
Effect of exchange rates on translation of Operating Cash Flows	-	(22.69)	(14.88)	(75.92)
Minority Interest	3.30	36.73	(106.20)	54.50
Previous Year Adjustments	11.83	(1.25)	-	-
Finance Costs	1.00	0.81	1.00	3.11
Interest Income	(44.50)	(166.75)	(142.44)	(122.74)
<b>Profit / (Loss) before working capital changes</b>	<b>381.02</b>	<b>1,249.26</b>	<b>976.24</b>	<b>155.98</b>
<b>Movement in working capital :</b>				
(Increase) / decrease in Trade Receivables	(167.99)	(209.19)	(91.44)	(123.48)
(Increase) / decrease in Other Receivables, Loans and Advances	(99.85)	(110.83)	(7.00)	(307.57)
(Decrease) / Increase in Trade Payables, Other Current Liabilities	431.81	181.53	46.99	(110.68)
(Decrease) / increase in Minority Interest	(52.16)	(35.38)	113.77	7.42
(Decrease) / Increase in Provisions	80.65	94.46	396.13	98.35
<b>Cash Generated from Operations</b>	<b>573.47</b>	<b>1,169.84</b>	<b>1,434.70</b>	<b>(279.98)</b>
Taxes Paid (Net)	(109.36)	(318.32)	(243.70)	(62.16)
<b>Net cash flow from Operating Activities (A)</b>	<b>464.12</b>	<b>851.51</b>	<b>1,191.00</b>	<b>(342.14)</b>
<b>Cash flow from Investing Activities</b>				
Capital expenditure on Fixed Assets, including Capital Advances (Net)	(18.03)	(67.27)	(31.42)	(24.69)
Interest Received	44.50	166.75	142.44	122.74
(Increase)/Decrease in Investment (Net)	(105.69)	(138.83)	(49.40)	(2.67)
(Increase)/Decrease in Fixed Deposit	(286.47)	(441.57)	(830.83)	(68.95)
(Increase)/Decrease in Loans & Advances	380.71	149.50	11.70	-
Increase in Margin Money	7.45	(3.45)	(7.61)	-
Dividend Paid/ Received	-	(693.00)	-	-
<b>Net cash flow from Investing Activities (B)</b>	<b>22.46</b>	<b>(1,027.87)</b>	<b>(765.12)</b>	<b>26.43</b>
<b>Cash flow from Financing Activities</b>				
Increase in Share Capital		304.51	-	(212.63)
Repayment of Borrowings	-	(6.45)	0.05	161.17
Finance Costs	(1.00)	(0.81)	(1.00)	(3.11)
<b>Net cash flow from Financing Activities (C)</b>	<b>(1.00)</b>	<b>297.25</b>	<b>(0.96)</b>	<b>(54.57)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>485.57</b>	<b>120.89</b>	<b>424.93</b>	<b>(370.28)</b>
<b>Add: Balance of Cash and Cash Equivalents at the beginning of the year</b>	<b>878.35</b>	<b>757.46</b>	<b>332.53</b>	<b>702.81</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,363.92</b>	<b>878.35</b>	<b>757.46</b>	<b>332.53</b>

The reconciliation to the cash and bank balances as given in note 14 is as follows:				
Cash and bank balances including non current bank balances, as per note 14	4,574.35	3,809.75	3,243.84	1,980.48
Less: Balance held as margin money with Bank	120.09	127.53	124.09	116.48
Less: Term deposits placed with banks	3,090.34	2,803.87	2,362.30	1,531.47
<b>Cash and cash equivalents at the end of the year</b>	<b>1,363.92</b>	<b>878.35</b>	<b>757.46</b>	<b>332.53</b>

**Notes:**

- 1). Figures in bracket indicate Cash Outflow.
- 2). The above cash flow statement has been prepared under the indirect method set out in AS-3 'Cash Flow Statement' notified under the

Companies (Accounting Standard) Rules, 2014 (as amended).

- 3). Previous year figures have been regrouped and recast wherever necessary to conform to the current year classification.

As per our report of even date attached

**For Nath Ahuja & Co.**

**Chartered Accountants**

**Firm's Registration No:-001083N**

**N.N Ahuja**

(Proprietor)

M. No: 080178

Place: Delhi

Date: 28/10/2022

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

**Ajay Mian**

Managing Director

DIN : 00170270

**Suman Mian**

Director

DIN : 00170357

**Sandeep Jain**

Chief Financial Officer

**Akash Chaudhary**

Company Secretary

Note	Particulars
<b>1</b>	<b>Corporate Information</b>
	<p>All e Technologies Limited is a leading provider of Business Solutions to Growth Companies. Streamlining and automating core business processes with 'Product Based' solutions built with Microsoft Dynamics ERP, CRM developing 'Custom Built' solutions for client specific applications and providing IT Services for all stages of software development and maintenance.</p> <p>Place of Business:-</p> <p>(i) UU-14, Vishakha Enclave, Pitampura, Delhi-110034</p> <p>(ii) A-1, Sector-58, NOIDA, Gautam Buddha Nagar, Uttar Pradesh, 201301</p>
<b>1.1</b>	Significant accounting policies
	The Financial statements have been prepared using the significant accounting policies and measurement bases summarized below:
<b>1.2</b>	Basis of accounting and preparation of financial statements
	<p>The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act 2013('Act ') read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.in India (Indian GAAP). The financial statements have been prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Company.</p>
<b>1.3</b>	Recent accounting pronouncements
	<p>On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended schedule III of the Companies Act, 2013. The amendments revise Division I, II, and III of Schedule III and are applicable from 1st April, 2021. Key amendments relating to Division I which relate to companies whose financial statements are required to comply with are as follows:-</p>
	Balance Sheet:
	<p>i). Specified format for disclosures of shareholding of promoters.</p> <p>ii). Specified format for ageing schedule of Trade Receivables, Trade Payables.</p> <p>iii). If Company has not used funds for the specified purpose for which it was borrowed from Banks and financial institutions, then disclosure of details of where it has been used.</p> <p>iv). Specified disclosures under 'additional regulatory requirements' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deed of immovable property not held in name of company, Benami Property held etc.</p>
	Statement of Profit and Loss:
	i). Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.
	The amendments are extensive and the company will evaluate the same to given effect to them as required by law.
<b>1.4</b>	Use of estimates
	<p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.</p>

Note	Particulars
<b>1.5</b>	Revenue recognition
	Sale of product
	Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude Goods and Service Tax. GST is a consumption-based or destination-based tax, which implies that all tax components are levied at the point of supply. Hence, the state that will collect taxes will be decided by the place of consumption.
	Income from services
	The Company recognizes revenue from Software Implementation & support services mostly on time and material basis as and when invoices are raised in accordance with agreement with customers. Revenues from fixed priced contract are recognized when services are rendered and related costs are incurred.
	The management has a policy to raise invoice for the services rendered in the preceding month within 15 days of succeeding month. However for the services provided in the Month of March, invoices are raised in the same month.
<b>1.6</b>	Other Income
	Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established. Any other income is accounted on receipt basis.
<b>1.7</b>	Property, Plant and Equipment and Depreciation
	Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future economic benefits from such asset beyond its previously assessed standard of performance. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the Balance Sheet.
	Depreciation has been provided on the written down value over the useful life of the Asset prescribed in Schedule II of Companies Act 2013. Depreciation for the Asset purchased/sold during the period is proportionately charged. The management has a policy of depreciating assets up to 5% of their salvage value.
<b>1.8</b>	Foreign Currency transactions and translations
	Initial recognition
	Transactions in foreign currencies entered by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.
	Measurement of foreign currency monetary items at the Balance Sheet date
	Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.
	Treatment of exchange differences
	Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

Note	Particulars
	The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortized on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortized balance is carried in the Balance Sheet as “Foreign currency monetary item translation difference account” net of the tax effect thereon.
<b>1.9</b>	Employee benefits
	Employee benefits includes Provident Fund, Gratuity Fund, Compensated absences (i.e. Leave Encashment), Long Service Awards and Post-Employment Medical Benefits.
	i). Defined contribution plans
	The Company's contribution towards Provident Fund are considered as Defined Contribution Plan and are charged as an expense as they fall due based on the amount of contribution required to be made.
	ii). Defined benefit plans
	For Defined Benefit Plans in the form of Gratuity Fund and Post-Employment Medical Benefits, the cost of providing benefit is determined using the Projected Unit Credit Method, with Actuarial Valuations being carried out at the end of each Balance Sheet Date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.
	iii). Share Based Payment - Employee Stock Option Scheme ('ESOP')
	The fair value of options granted under employee stock option plan is recognised as an employee benefits expense with a corresponding increase in Share Option Outstanding Account under Reserve & Surplus. The total amount to be expensed is determined by reference to the fair value of options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.
<b>1.10</b>	Investments
	Investments are stated at cost. Investments which are listed on any recognised stock exchange fair value is mentioned for information purpose only.
<b>1.11</b>	Leases
	In respect of Operating lease, Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.
<b>1.12</b>	Earnings per share
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive equity shares.
<b>1.13</b>	Borrowing costs.
	Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying

Note	Particulars
	assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
<b>1.14</b>	<b>Taxes on income</b>
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.
<b>1.15</b>	<b>Provisions and contingencies</b>
	A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
<b>1.16</b>	<b>Current / non-current classification:</b>
	All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

**Note 2: Restated Statement of Share Capital**

₹ in Lakhs

Particulars	As at 30th June, 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
a). Authorised	21,000,000	2,100.00	21,000,000	2,100.00	1,350,000	135.00	1,350,000	135.00
	<b>21,000,000</b>	<b>2,100.00</b>	<b>21,000,000</b>	<b>2,100.00</b>	<b>1,350,000</b>	<b>135.00</b>	<b>1,350,000</b>	<b>135.00</b>
b). Issued, Subscribed and Paid Up Share	15,330,176	1,533.02	15,330,176	1,533.02	1,155,000	115.50	1,155,000	115.50



Particulars	As at 30th June, 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Capital								
<b>Total</b>	<b>15,330,176</b>	<b>1,533.02</b>	<b>15,330,176</b>	<b>1,533.02</b>	<b>1,155,000</b>	<b>115.50</b>	<b>1,155,000</b>	<b>115.50</b>

**Note 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period**

Particulars	As at 30th June, 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the year</b>	<b>15,330,176</b>	<b>1,533.02</b>	<b>1,155,000</b>	<b>115.50</b>	<b>1,155,000</b>	<b>115.50</b>	<b>1,312,500</b>	<b>131.25</b>
Rights Issue	-	-	3,045,088	304.51	-	-	-	-
Bonus Issue	-	-	11,130,088	1,113.01	-	-	-	-
Buy-Back	-	-	-	-	-	-	(157,500)	(15.75)
<b>Outstanding at the end of the year</b>	<b>15,330,176</b>	<b>1,533.02</b>	<b>15,330,176</b>	<b>1,533.02</b>	<b>1,155,000</b>	<b>115.50</b>	<b>1,155,000</b>	<b>115.50</b>

**Note 2.2: The details of shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at 30th June, 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Dr Ajay Mian	9,927,872	64.76	9,927,872	64.76	620,492	53.72	567,330	49.12
Jaltek Systems Ltd.	-	-	-	-	-	-	58,530	5.07
ESOP 2009 (Holding shares for Beneficial Owner for the benefit of employees)	3,149,224	20.54	3,149,224	20.54	393,728	34.09	393,728	34.09
Sarita Sood	1,624,000	10.59	1,624,000	10.59	101,500	8.79	101,500	8.79
<b>Total</b>	<b>14,701,096</b>	<b>95.90</b>	<b>14,701,096</b>	<b>95.90</b>	<b>1,115,720</b>	<b>96.60</b>	<b>1,121,088</b>	<b>97.06</b>

**Note 3: Restated Statement of Reserves & Surplus**

₹ in Lakhs

Particulars	As at 30th June, 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
<b>Security Premium</b>								
As per last Balance Sheet		<b>95.83</b>		<b>95.83</b>		<b>95.60</b>		<b>216.32</b>
Less : Minority Share	-	-	-	-	0.23	-	(0.23)	-
Less : Adjustment for the year	-	-	-	-	-	0.23	(120.49)	(120.72)
<b>Balance at the end of the year</b>		<b>95.83</b>		<b>95.83</b>		<b>95.83</b>		<b>95.60</b>
<b>FCTR</b>								
As per last Balance Sheet		<b>10.55</b>		<b>32.87</b>		<b>6.37</b>		-

Particulars	As at 30th June, 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	Add: for the year	(1.44)	-	(15.94)	-	26.50	-	6.61
Less : Minority Share	(1.12)	(2.56)	(6.37)	(22.32)	-	26.50	(0.24)	6.37
<b>Balance at the end of the year</b>		<b>8.00</b>		<b>10.55</b>		<b>32.87</b>		<b>6.37</b>
<b>Capital Redemption Reserve</b>								
<b>As per last Balance Sheet</b>		<b>15.75</b>		<b>15.75</b>		<b>9.35</b>		<b>9.35</b>
Add: for the year	-	-	-	-	6.40	6.40	-	-
<b>Balance at the end of the year</b>		<b>15.75</b>		<b>15.75</b>		<b>15.75</b>		<b>9.35</b>
<b>Capital Reserve</b>								
<b>As per last Balance Sheet</b>		<b>4.17</b>		<b>-</b>		<b>-</b>		<b>-</b>
Add: for the year	6.30	6.30	4.17	4.17	-	-	-	-
<b>Balance at the end of the year</b>		<b>10.47</b>		<b>4.17</b>		<b>-</b>		<b>-</b>
<b>Share Option Outstanding Account</b>								
<b>As per last Balance Sheet</b>								
Add: for the year	93.74	93.74	93.74	93.74	-	-	-	-
<b>Balance at the end of the year</b>		<b>93.74</b>		<b>93.74</b>		<b>-</b>		<b>-</b>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>								
<b>Opening balance</b>		<b>2,693.31</b>		<b>3,641.71</b>		<b>2,845.06</b>		<b>2,791.25</b>
Less : FCTR	-	-	-	-	(26.50)	-	(0.05)	-
Less: MAT Credit written off	3.06	-	(5.48)	-	-	-	-	-
Less: Adjustment for Previous years	5.03	-	8.26	-	(36.80)	-	(170.08)	-
Less: Amount utilised for issuance of Bonus Shares	-	-	(1,113.01)	-	-	-	-	-
Less : Interim Dividend Paid	-	-	(693.00)	-	-	-	-	-
Less: Adjust. for taxation/utilised for Buy-Back of Share	-	-	(4.03)	-	-	-	-	-
Less: Transfer to Capital Redemption Reserve	-	-	-	-	(6.40)	-	(9.35)	-
Add: Profit / (Loss) for the year	295.70	303.80	858.86	(948.40)	866.34	796.65	233.29	53.82
<b>Balance at the end of the year</b>		<b>2,997.11</b>		<b>2,693.31</b>		<b>3,641.71</b>	<b>53.82</b>	<b>2,845.06</b>
<b>Total</b>		<b>3,220.89</b>		<b>2,913.35</b>		<b>3,786.16</b>		<b>2,956.38</b>

**Note 4: Restated Statement of Long-Term Borrowings**

₹ in Lakhs

Particulars	As at 30th June, 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	<b>a). Unsecured Loan :</b>							
(i). From Directors (Related Party)		-		-		-		-
(ii). From Financial Institution		-		-		-		-

Particulars	As at 30th June, 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
(iii) Car Loan	-		-		13.13		20.24	
Less: Amount shown under Current Liability	-	-	-	-	(6.69)	6.45	(7.15)	13.09
<b>Total</b>		-		-		<b>6.45</b>		<b>13.09</b>

**Note 5: Restated Statement of Long-Term Provisions**

₹ in Lakhs

Particulars	As at 30th June, 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
<b>Provision for Employees benefit</b>								
(i) Leave encashment	45.32		41.55		49.80		-	
(ii) Gratuity	224.72	270.04	195.98	237.53	202.48	252.28	-	-
<b>Total</b>		<b>270.04</b>		<b>237.53</b>		<b>252.28</b>		-

**Note 6 :- Restated Statement Of Short Term Borrowings**

₹ in Lakhs

Particulars	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>a). Secured Loan</b>				
(i) Current maturities of Long Term Borrowings	4.70		6.40	6.69
<b>b). Unsecured Loan</b>	-		-	-
<b>Total</b>	<b>4.70</b>		<b>6.40</b>	<b>6.69</b>

**Note 7 :- Restated Statement Of Trade Payables**

₹ in Lakhs

Particulars	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>For Products and Services</b>				
- MSME	-	-	5.93	0.07
- Other than MSME	571.84	350.37	295.80	228.55
<b>Total</b>	<b>571.84</b>	<b>350.37</b>	<b>301.73</b>	<b>228.61</b>

**Note 8 :- Restated Statement Of Other Current Liabilities**

₹ in Lakhs

Particulars	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Statutory Dues Payable	77.85	113.45	129.78	93.96
Current Maturities of Long term Loan	-	-	-	7.15
Advances from Customers	223.84	40.78	-	52.48
Contract Liabilities	68.06	51.74	17.49	-
Others (Expenses Payable)	277.51	229.25	154.78	174.57

Particulars	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>Total</b>	<b>647.25</b>	<b>435.21</b>	<b>302.05</b>	<b>328.16</b>

**Note 9 :- Restated Statement Of Short Term Provisions**

₹ in Lakhs

Particulars	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b><u>(a) Provision for Employees benefit</u></b>				
(i) Leave encashment	-	3.85	4.15	49.95
(ii) Gratuity	-	22.15	21.47	207.05
(iii) LTA	47.39	46.28	45.25	34.82
(iv) Other Employees Benefits	115.18	122.92	295.42	132.34
	-	-	-	-
<b><u>(b) Provision Others</u></b>				
(i) Income tax	597.64	500.97	306.45	125.23
(ii) Expenses	130.92	114.32	43.28	22.77
<b>Total</b>	<b>891.12</b>	<b>810.47</b>	<b>716.01</b>	<b>572.17</b>

**Note 10:- Restated Statement Of Properties, Plant & Equipment**

₹ in Lakhs

Particular	Electrical Installations and Equipment	Leasehold Premises	Furniture	Office Equipment	Vehicles	Computers	Total
<b>Gross Block</b>							
<b>As at 1st April, 2019</b>	<b>74.23</b>	<b>64.27</b>	<b>50.48</b>	<b>33.56</b>	<b>114.95</b>	<b>576.50</b>	<b>914.00</b>
Additions during the year	-	-	0.34	-	-	24.35	<b>24.69</b>
Deductions during the year	-	-	-	-	-	-	-
<b>As at 31 March, 2020</b>	<b>74.23</b>	<b>64.27</b>	<b>50.83</b>	<b>33.56</b>	<b>114.95</b>	<b>600.84</b>	<b>938.69</b>
Additions during the year	-	-	-	4.38	-	27.58	<b>31.95</b>
Deductions during the year	-	-	-	-	-	(0.54)	(0.54)
<b>As at 31 March, 2021</b>	<b>74.23</b>	<b>64.27</b>	<b>50.83</b>	<b>37.93</b>	<b>114.95</b>	<b>627.89</b>	<b>970.11</b>
Additions during the year	-	-	1.89	0.63	-	66.74	69.27
Deductions during the year	-	-	-	-	(13.26)	(0.96)	(14.22)
<b>As at 31 March, 2022</b>	<b>74.23</b>	<b>64.27</b>	<b>52.72</b>	<b>38.57</b>	<b>101.69</b>	<b>693.67</b>	<b>1,025.15</b>
<b>Additions during the 1<sup>st</sup> quarter</b>	-	-	-	-	-	18.03	18.03
<b>Deductions during the 1<sup>st</sup> quarter</b>	-	-	-	-	-	-	-
<b>As at 30 June, 2022</b>	<b>74.23</b>	<b>64.27</b>	<b>52.72</b>	<b>38.57</b>	<b>101.69</b>	<b>711.70</b>	<b>1,043.18</b>
<b>Accumulated Depreciation</b>							
<b>As at 1st April, 2019</b>	<b>62.80</b>	<b>64.27</b>	<b>47.59</b>	<b>19.75</b>	<b>53.67</b>	<b>527.57</b>	<b>775.66</b>
For the year	3.88	-	0.15	3.68	9.44	24.54	41.69
On deductions	-	-	-	-	-	-	-
<b>Up to 31 March, 2020</b>	<b>66.68</b>	<b>64.27</b>	<b>47.74</b>	<b>23.44</b>	<b>63.11</b>	<b>552.11</b>	<b>817.3</b>

Particular	Electrical Installations and Equipment	Leasehold Premises	Furniture	Office Equipment	Vehicles	Computers	Total
							5
For the year	1.04	-	0.20	2.68	6.35	35.73	46.00
On deductions	-	-	-	-	-	-	-
<b>Up to 31 March, 2021</b>	<b>67.72</b>	<b>64.27</b>	<b>47.94</b>	<b>26.11</b>	<b>69.46</b>	<b>587.84</b>	<b>863.35</b>
For the year	1.07	-	0.06	6.39	19.48	36.71	63.71
On deductions	-	-	-	-	(12.60)	-	(12.60)
<b>Up to 31 March, 2022</b>	<b>68.79</b>	<b>64.27</b>	<b>48.00</b>	<b>32.51</b>	<b>76.35</b>	<b>624.55</b>	<b>914.46</b>
For the quarter	0.18	-	0.14	0.68	2.69	9.78	13.47
On deductions	-	-	-	-	-	-	-
<b>Up to 30th June, 2022</b>	<b>68.97</b>	<b>64.27</b>	<b>48.15</b>	<b>33.19</b>	<b>79.03</b>	<b>634.32</b>	<b>927.94</b>
<b>Net Block</b>							
As at 31 March, 2020	7.55	-	3.09	10.12	51.84	48.74	121.34
As at 31 March, 2021	6.51	-	2.89	11.82	45.49	40.05	106.76
As at 31 March, 2022	5.44	-	4.72	6.06	25.35	69.12	110.69
As at 30 June, 2022	5.26	-	4.57	5.38	22.66	77.37	115.24

**Note 11 :- Restated Statement of Non-Current Investment**

₹ in Lakhs

Particulars	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Investment in Mutual Funds (Quoted)	279.85	174.33	62.06	12.54
Others investments	23.48	23.31	11.75	11.87
Non Convertible Debentures	15.00	15.00	-	-
<b>Total</b>	<b>318.34</b>	<b>212.64</b>	<b>73.81</b>	<b>24.41</b>

**Note 12 :- Restated Statement of Long-Term Loans And Advances**

₹ in Lakhs

Particulars	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
ESOP 2009 Trust (Holding shares for benefit of employees)	84.35	434.35	578.35	578.35
Security Deposits	17.29	15.48	35.73	47.43
<b>Total</b>	<b>101.63</b>	<b>449.83</b>	<b>614.07</b>	<b>625.77</b>

**Note 13 :- Restated Statement of Trade Receivables**

₹ in Lakhs

Particulars	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b><u>Unsecured, Considered Good</u></b>				
Over six months from the due date	60.66	74.06	18.87	108.58
Others	1,083.33	901.94	747.95	566.79
<b>Total</b>	<b>1,144.00</b>	<b>976.00</b>	<b>766.81</b>	<b>675.37</b>

**Note 14 :- Restated Statement of Cash And Cash Equivalent**

₹ in Lakhs

Particulars	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>a). Cash in Hand</b>	0.76	0.76	1.81	1.81
<b><u>b). Balances with Banks</u></b>				
(i). Current Accounts	1,180.38	585.99	569.63	231.73
(ii). In EEFC accounts	182.79	285.93	186.02	98.99
(iii). Fixed Deposits	3,090.34	2,803.87	2,362.30	1,531.47
(iv). Balance held as Margin Money with Bank	120.09	127.53	124.09	116.48
(v). Amount in Transit	-	5.68	-	-
<b>Total</b>	<b>4,574.35</b>	<b>3,809.75</b>	<b>3,243.84</b>	<b>1,980.48</b>

**Note 15 :- Restated Statement of Short Term Loans And Advances**

₹ in Lakhs

Particulars	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
(a). Loans and Advance to Employees	15.81	23.86	4.63	23.35
(b). Prepaid Expenses	13.66	24.56	18.44	23.18
(c). Balances with Revenue Authorities	780.11	713.15	632.82	600.30
(d). Advances to parties for Rendering of Services	10.57	9.21	-	7.14
<b>Total</b>	<b>820.14</b>	<b>770.78</b>	<b>655.90</b>	<b>653.96</b>

**Note 16 :- Restated Statement of Other Current Assets**

₹ in Lakhs

Particulars	As at 30th June, 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
<b>(a) Accruals:</b>				
(i) Interest Accrued on Bank Deposits	47.38	8.33	9.21	7.36
(ii) Others	11.47	0.05	3.21	0.01
<b>Total</b>	<b>58.85</b>	<b>8.37</b>	<b>12.43</b>	<b>7.37</b>

**Note 17 :- Restated Statement of Revenue From Operations**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from operations:- - Sale from Goods and Services	2,254.86	7,004.90	6,121.52	5,371.31
<b>Total</b>	<b>2,254.86</b>	<b>7,004.90</b>	<b>6,121.52</b>	<b>5,371.31</b>

**Note 18 :- Restated Statement of Other Income**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest Income from:				
- Bank Deposits	39.06	144.48	130.50	122.72
- Others	5.44	22.28	11.94	0.01
Income from Mutual Fund	-	-	-	1.31
Net gain on Foreign Currency Transactions and Translation	17.35	53.65	30.67	33.43
Other Income (net of expenses attributable to such income):-	-	-	-	-
- Balance Written Back	-	-	0.03	0.02
- Profit on Sale Vehicle	-	0.37	-	-
- Gratuity Written Back	-	-	32.13	-
- Miscellaneous Income	3.63	8.47	1.07	0.01
<b>Total</b>	<b>65.47</b>	<b>229.25</b>	<b>206.33</b>	<b>157.51</b>

**Note 19 :- Restated Statement of Purchase of Traded Goods**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Purchases of Goods and Services	899.42	2,611.71	2,215.84	2,207.45
<b>Total</b>	<b>899.42</b>	<b>2,611.71</b>	<b>2,215.84</b>	<b>2,207.45</b>

**Note 20 :- Restated Statement of Employee Benefits Expenses**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Salary	660.44	2,177.60	1,977.50	2,039.19
ESOP Expenses*	-	93.74	-	-
Contributions to Provident and other funds	12.29	42.53	37.26	38.97
Bonus Exp	-	-	8.32	-
LTA Expenses	5.02	18.63	16.72	17.06
Directors Remuneration	38.82	173.57	143.54	144.76
Gratuity	8.57	25.79	21.43	51.97

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Other Employee Benefit	3.81	21.54	106.43	-
Staff Welfare Expenses	2.60	14.03	10.84	27.33
Leave Encashment	-	0.24	6.58	1.15
<b>Total</b>	<b>731.55</b>	<b>2,567.66</b>	<b>2,328.62</b>	<b>2,320.43</b>

\*Management has not booked ESOP Expenses for the quarter. As Management recognized ESOP Expenses at the year end based on expected option to be vested.

**Note 21 :- Restated Statement of Finance Cost**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest expense on TDS	-	-	0.00	0.36
Others	1.00	0.81	1.00	2.75
<b>Total</b>	<b>1.00</b>	<b>0.81</b>	<b>1.00</b>	<b>3.11</b>

**Note 22 :- Restated Statement of Other Expenses**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Electricity and Water Expenses	3.83	12.52	14.82	31.30
DG Running Expenses	1.11	3.16	2.10	6.56
Technical, Legal & Professional Charges	179.58	451.90	300.73	274.02
Discount Paid	1.29	2.03	5.37	-
Advertisement & Business Promotion	2.30	15.36	5.99	4.04
Rent Expenses	17.54	55.77	69.79	126.83
Repairs and Maintenance - Building	-	42.26	-	-
Repairs and Maintenance - General	7.90	-	31.23	48.35
Insurance Expenses	9.76	30.61	29.77	34.48
Internet & Communication Expenses	4.34	20.18	21.87	18.87
Bank Charges	2.08	11.70	8.42	7.33
Security Expenses	2.63	9.32	7.76	11.37
Hotel, Boarding and Lodging	0.92	0.91	6.21	20.20
Travelling and Conveyance	18.17	14.12	6.82	67.92
Printing and Stationery	0.23	0.09	0.13	2.37
Membership and Subscription	3.23	7.72	3.59	4.13
ROC Filing Fees	-	15.87	0.20	0.16
AMC Charges	4.34	8.16	-	-
Recruitment Expenses	4.90	16.63	9.12	7.88
Payments To Auditors	7.50	8.55	7.89	8.35
CSR Expenses	2.00	8.14	-	-
Prior Period Expenses	-	2.26	-	-
Festival Celebration Expenses	-	0.14	0.56	1.62
Medical Expenses	0.07	0.20	0.16	0.65
Amount Written off	-	0.29	-	0.23
Sales Tax/GST Expenses	-	1.08	-	0.58
Miscellaneous Expenses	5.27	6.34	11.10	23.58



Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Total</b>	<b>278.99</b>	<b>745.30</b>	<b>543.63</b>	<b>700.81</b>

**Note 23 :- Restated Statement of Deferred Tax Asset/Liabilities**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Itemised detail of Closing Balance of DTA/(DTL):-</b>				
On account of Depreciation on Fixed Assets	15.14	14.09	10.16	7.82
Add: Provision for Leave Encashment	-	0.06	1.66	0.32
Add: Provision for Gratuity	2.16	6.49	5.40	14.31
Add : Provision for Bonus	-	-	-	4.64
Add: Provision for LTA	1.26	4.69	4.21	0.06
Add: Provision for Other Employee Benefits	-	7.08	27.79	6.40
Less: Leave encashment earlier disallowed now allowed as per Section 43 B	-	(1.21)	(0.03)	(1.20)
Less Leave encashment paid up to tax audit	-	-	(0.53)	(0.27)
Less: LTA actually paid during the year	-	(4.28)	(0.55)	(3.43)
Less: LTA earlier disallowed now allowed as per Section 43 B	-	-	(1.11)	(0.12)
Less: Other employee benefit paid on or before tax audit	-	(6.82)	(27.43)	(6.33)
Less: Other employee benefit earlier disallowed now allowed as per Section 43 B	-	(0.26)	(0.46)	(25.95)
Less: Reversal of Provision of leave Encashment	-	(0.06)	-	-
Less: Gratuity paid before filling tax audit report	-	(7.08)	(1.88)	(1.18)
<b>Closing Balance of DTA/(DTL)</b>	<b>18.57</b>	<b>12.71</b>	<b>17.22</b>	<b>(4.93)</b>
<b>Opening DTA/(DTL)</b>	<b>12.71</b>	<b>(17.22)</b>	<b>4.93</b>	<b>(9.48)</b>
<b>Charged to Profit &amp; Loss Account</b>	<b>5.86</b>	<b>(4.51)</b>	<b>22.15</b>	<b>(14.42)</b>

**Note 24 :- Restated Statement of Exchange Fluctuations**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Exchange fluctuations (gain)/loss in the Profit & Loss Account	17.35	53.65	30.67	33.43
<b>Total</b>	<b>17.35</b>	<b>53.65</b>	<b>30.67</b>	<b>33.43</b>

**Note 25 :- Restated Statement of Earnings Per Share**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Net profit/ (loss) after tax as per Profit and Loss Statement before extra ordinary items attributable to equity shareholders* \Total No. of equity shares at the end of the year (B)	295.70	1,027.25	866.34	300.19
Weighted average number of Equity shares*	153.30	148.07	147.80	194.06
Basic Earnings per Share (Rs.)	1.93	6.94	5.86	1.55
Diluted Earnings per Share (Rs.)	1.93	6.94	5.86	1.55
Face value Per Equity Share (Rs.)	10.00	10.00	10.00	10.00

\* Weighted average number of equity shares as calculated as per AS-20

\* Net profit has been taken before Extra Ordinary items such as Employees Stock Option Expenses, Permanent diminution in the value of Investment, Product Development Cost along with tax effect on the same.

**Note 26: Restated Statement Of Related Party Transaction (As Certified By Management)**

Particulars	Q1 FY 22-23	FY2022	FY2021	FY2020
<b>As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:</b>				
<b>A.Subsidiary Companies:-</b>	All e Consulting Private Limited Alletec Retail Solutions Private Limited  Alle Technologies (Switzerland) GmbH  Alletec Pty Ltd., Australia Alletec USA Inc.	All e Consulting Private Limited Alletec Retail Solutions Private Limited  Alle Technologies (Switzerland) GmbH  Alletec Pty Ltd., Australia Alletec USA Inc.	All e Consulting Private Limited Alletec Retail Solutions Private Limited  Alle Technologies (Switzerland) GmbH  Alletec Pty Ltd., Australia Alletec USA Inc.	All e Consulting Private Limited Alletec Retail Solutions Private Limited  Alle Technologies (Switzerland) GmbH  Alletec Pty Ltd., Australia Alletec USA Inc.
<b>B. Key Management Personnel:-</b>	Ajay Mian (Director)  Suman Mian (Director)  Rajiv Tyagi (Director)	Ajay Mian (Director)  Suman Mian (Director)  Rajiv Tyagi (Director)	Ajay Mian (Director)  Suman Mian (Director)  Rajiv Tyagi (Director)	Ajay Mian (Director)  Suman Mian (Director)  Praveen Sood (Nominee Director) Rajiv Tyagi (Director)
<b>C. Relatives of KMP:-</b>	Chuni Devi  -	Chuni Devi  -	Chuni Devi  Brij Nath Mian	Chuni Devi  Brij Nath Mian

Particulars	Q1 FY 22-23	FY2022	FY2021	FY2020
<b>D. Enterprise over which Directors is having significant influence:-</b>	Aexent Technologies Private Limited	Aexent Technologies Private Limited	Aexent Technologies Private Limited	Aexent Technologies Private Limited
	Alletec Emerge Private Limited	Alletec Emerge Private Limited	Alletec Emerge Private Limited	Alletec Emerge Private Limited
	Healnt Technologies Private Limited	Healnt Technologies Private Limited	Healnt Technologies Private Limited	Healnt Technologies Private Limited
	Aexent Ventures Private Limited	Aexent Ventures Private Limited	Aexent Ventures Private Limited	Aexent Ventures Private Limited

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

₹ in Lakhs

Particulars	Nature of Transaction	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>A. Key Managerial Person</b>					
Ajay Mian (Director)	Directors Remuneration	20.45	98.80	89.06	96.38
Rajiv Tyagi (Director)	Directors Remuneration	18.38	74.76	54.48	48.38
<b>B. Subsidiary</b>					
All e Consulting Private Limited	Loans and Advances given to or received back or written off	5.37	28.20	3.19	11.37
Alletec Retail Solutions Private Limited	Loans and Advances given to or received back or written off	0.15	157.10	0.90	1.39
Alletec Pty Ltd	Loans and Advances given to or received back or written off	-	-	9.84	9.84
Alletec Pty Ltd.	Export Revenue	49.76	150.44	48.69	-
Alletec USA Inc.	Export Revenue	38.07	57.26	-	-
Alletec Pty Ltd	Interest Received on Loan and Advance	-	-	0.42	-
<b>Key Management personnel</b>					
Chuni Devi	Renting, Hiring Services & Repairs & Maintenance	-	5.40	4.50	1.80
Brij Nath Mian	Renting, Hiring Services & Repairs & Maintenance	-	-	0.90	3.60

The following outstanding balances were carried out with the related parties

₹ in Lakhs

Particulars	Nature of Transaction	As at 30/06/2022	As at 31/03/2022	As at 31/03/2021	As at 31/03/2020
<b>i). Amount Payable</b>					
Ajay Mian (Director)	Directors Remuneration	9.77	9.13	7.98	5.71

Particulars	Nature of Transaction	As at 30/06/2022	As at 31/03/2022	As at 31/03/2021	As at 31/03/2020
Rajiv Tyagi (Director)	Directors Remuneration	7.30	5.54	5.63	3.61
Alletec Retail Solutions Private Limited	Loans and advances	0.15	-	156.65	155.75
All e Consulting Private Limited	Loans and advances	-	-	-	12.57
Alletec Pty Ltd	Loans and advances	-	-	-	9.84
All e Consulting Private Limited	Reimbursement Receivable	36.78	31.41	3.21	-
Alletec Pty Ltd	Trade Receivable	44.06	2.80	-	-
Alletec USA Inc.	Trade Receivable	38.10	26.29	-	-
<b>ii) Trade Investment at Cost (Unquoted)</b>		-	-	-	-
All e Consulting Private Limited	Investments	1.00	1.00	1.00	1.00
Alletec Retail Solutions Private Limited	Investments	-	-	99.99	99.99
Alle Technologies (Switzerland) GmbH	Investments	10.82	10.82	10.82	10.82
Alletec Pty Ltd.	Investments	93.04	60.05	60.05	60.05
Alletec USA Inc.	Investments	17.76	17.76	17.76	17.76

**Note 27: Restated Statement Of Earning In Foreign Currency (Fob Value)**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Export of Services & Software	814.54	2,840.10	2,211.81	1,502.09
<b>Total</b>	<b>814.54</b>	<b>2,840.10</b>	<b>2,211.81</b>	<b>1,502.09</b>

**Note 28: Restated Statement Of Expenditure In Foreign Currency**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Expenditure in foreign currency	185.86	756.50	544.24	487.41
<b>Total</b>	<b>185.86</b>	<b>756.50</b>	<b>544.24</b>	<b>487.41</b>

- Information of Earning and Expenditure in Foreign Currency includes amount of All e Technologies Limited and it's Indian Subsidiaries.

- In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of business and the adequate provisions are made for all known liabilities including depreciation.

- Previous period figures have been regrouped / re-arranged wherever necessary.

**Note 29: Material Adjustments and Regroupings to Restated Summary Statements**

₹ in Lakhs

(A) Summarized below are the restatement adjustment made to the net profit of the audited financial statement of the Company

Particulars	For the Quarter ended 30th June, 2022	For the period ended		
		31-03-22	31-03-21	31-03-20
Net profit after tax as per audited financial statements under AS	295.70	858.86	866.34	233.29
Add /( Less) - Material adjustments on account of restatement:	-	-	-	-
Adjustments for items related to prior periods	-	-	-	-
Opening Profit / (Loss)	-	-	-	-
Provision for tax	-	-	-	-
Deferred Tax Asset on the above adjustments for items related to prior periods	-	-	-	-
Increase / (Decrease) in Revenue on account of change in accounting policy	-	-	-	-
(Increase) / Decrease in Purchase on account of change in accounting policy	-	-	-	-
Gratuity provision not made	-	-	-	-
Excess Gratuity provision made	-	-	-	-
Reversal of Excess Income Tax provision made	-	-	-	-
Change in other expenses	-	-	-	-
Total adjustments on Statement of Profit and Loss	-	-	-	-
<b>Restated profit(loss) after tax</b>	<b>295.70</b>	<b>858.86</b>	<b>866.34</b>	<b>233.29</b>

Notes: (i) There has been no adjustment/impact in Profit and Loss statement to the audited P&L for the respective years / period.

**Note 30: Restated Statement of Accounting Ratios**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended		
		2022	2021	2020
Profit attributable to equity shareholders for basic and diluted EPS (A)	295.70	1,027.25	866.34	300.19
Total No of equity shares at the end of the year (B)	15,330,176	14,807,025	14,779,888	19,406,361
Equivalent Weighted Avg number of Equity Shares at the end of the year (C)	15,330,176	14,807,025	14,779,888	19,406,361
<b><u>Earnings Per Share (EPS)*:-</u></b>				
Basic (A)/(B)	1.93	6.94	5.86	1.55
Diluted (A)/(C)	1.93	6.94	5.86	1.55
<b>Return on Net worth*</b>				
Net Profit/ (Loss) after tax as restated (D)	295.70	1,027.25	866.34	300.19
Average Net Worth as restated (E)	4,600.14	4,174.01	3,486.77	3096.61
<b>Return on Net Worth (%) (D)/(E)</b>	<b>6.43%</b>	<b>24.61%</b>	<b>24.85%</b>	<b>9.69%</b>
<b>Net Assets Value per Equity share (Rs.)</b>				
Net Worth as restated (F)	4,754	4,446	3,902	3,072
Number of equity shares outstanding at the end of the year / period (G)	15,330,176	15,330,176	1,155,000	1,155,000

Particulars	For the Quarter ended 30th June, 2022	For the year ended		
		2022	2021	2020
Net Asset Value Per Equity Share (F)/(G)	31.01	29.00	337.81	265.96
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

**Notes:-**

**1 The ratios have been computed as per the following formulae:**

**(i) Basic Earnings per share:**

$$\frac{\text{Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company}}{\text{Number of equity shares outstanding during the year/period}}$$

**(ii) Diluted Earnings per share:**

$$\frac{\text{Restated Net profit after tax for the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.

**(iii) Return on net worth (%):**

$$\frac{\text{Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company}}{\text{Restated Average Net worth for the year / period}}$$

**(iv) Net Assets Value per equity shares:**

$$\frac{\text{Restated Net worth as at the end of the year / period}}{\text{Number of equity shares outstanding during the year/period}}$$

2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / 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 year / period.

3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus but doesn't include minority share (i.e. Non-Controlling Interests).

**Note 31: Restated Statement of Tax Shelter**

₹ in Lakhs

Particulars	FY 22-23 Q1	FY 2021-22	FY 2020-21	FY 2019-20
<b>Tax Rates</b>				
Income Tax Rate (%) (A)	26.37%	27.04%	19.77%	28.84%
Minimum Alternate Tax Rate (%)				
<b>Restated Income before tax as per books (A)</b>	<b>395.90</b>	<b>1,144.96</b>	<b>1,193.00</b>	<b>255.33</b>
<b>Incomes Considered Separately</b>				
Interest on Bank Deposits and Fixed Deposit	(39.05)	(144.48)	(130.46)	(122.72)
Interest on MF & NCD	(2.90)	(0.43)	-	-
Interest on Income tax refund	(5.44)	(22.28)	(12.36)	(0.01)
Interest on Loans and Advances	-	-	(0.75)	-
<b>Total Income Considered Separately (B)</b>	<b>(47.39)</b>	<b>(167.19)</b>	<b>(143.57)</b>	<b>(122.73)</b>
<b>Restated Profit other than income</b>	<b>348.51</b>	<b>977.77</b>	<b>1,049.43</b>	<b>132.60</b>

<b>Particulars</b>	<b>FY 22-23 Q1</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
<b>considered separately</b>				
Tax Adjustment	-	-	-	-
<b>Disallowances:</b>				
Depreciation as per Companies Act	13.47	63.71	46.00	41.69
Interest on Self assessment Tax FY 2018-19	-	-	-	0.65
CSR Expenses Disallowed	2.00	8.51	-	-
Penalty on Service Tax	-	-	-	0.01
Disallowance as per Section 14A	-	-	-	0.11
Interest on TDS paid	0.27	0.00	0.01	-
Permanent diminution in the value of investment in subsidiary	-	99.99	-	-
Prior Period Expense	-	2.26	-	-
Statutory fees paid for increasing Authorised Capital	-	14.40	-	-
Leave Encashment debited to Profit and Loss Account	-	0.24	6.58	1.15
Gratuity debited to Profit and Loss Account	8.57	25.79	21.43	51.97
LTA debited to Profit and Loss Account	5.02	18.63	16.72	17.06
Other Employee Benefit debited to Profit and Loss Account	-	27.94	110.29	23.47
<b>Total</b>	<b>29.34</b>	<b>261.47</b>	<b>201.03</b>	<b>136.11</b>
<b>Allowances:</b>				
Depreciation allowable as per Income tax rules	(11.27)	(44.99)	(34.24)	(34.56)
Leave Encashment earlier disallowed now allowed as per section 43B	-	(0.10)	(0.14)	(4.37)
Income from mutual fund	-	(3.83)	-	(1.31)
Gratuity paid on before filling return of Income	-	(0.74)	(7.58)	(0.44)
Pre-existed Leave Encashment paid during the year	-	(4.45)	(2.12)	(0.99)
Current year Leave Encashment paid	-	(0.24)	-	-
Pre-existed Gratuity paid during the year	-	(27.38)	-	-
Current year Gratuity paid	-	-	-	-
Gratuity earlier disallowed now allowed as per Section 43 B	-	-	-	(4.36)
Reversal of Provision of leave Encashment	-	(0.23)	-	-
LTA actually paid on before filling return	-	(0.15)	(2.20)	(12.43)
Pre-existed LTA paid during the year	-	(14.30)	-	-
Other Employee benefits earlier disallowed now allowed as per Section 43B	-	(1.01)	(1.79)	(95.74)
Current year LTA paid	-	(2.53)	-	-
Other employee benefits paid on before filling return	-	(26.94)	(108.90)	(21.68)
LTA earlier disallowed now allowed as per Section 43 B	-	-	(4.40)	-
LTA actually paid on before filling return	-	-	-	-
<b>Total</b>	<b>(11.27)</b>	<b>(126.88)</b>	<b>(161.36)</b>	<b>(175.89)</b>

Particulars	FY 22-23 Q1	FY 2021-22	FY 2020-21	FY 2019-20
<b>Income from Business/Profession</b>	366.58	1,112.36	1,089.10	94.82
<b>Income Under Head Capital Gain</b>				
<b>a). Short Term Capital Gain:-</b>				
<b>(i) As per the Mutual Fund statement</b>				
Sales Consideration	-	61.98	-	-
Less:- Purchase Consideration	-	(60.41)	-	-
<b>(ii) As per the Summary Sheet Provided</b>	0.73	3.13	-	-
<b>Total</b>	<b>0.73</b>	<b>4.70</b>	<b>-</b>	<b>-</b>
<b>Income From Other sources</b>				
Interest Bank Deposits and Fixed Deposit	39.05	144.48	130.46	122.72
Interest on MF & NCD	2.90	0.43	-	-
Interest on Income tax refund	5.44	22.28	12.36	0.01
Interest on Loans and Advances	-	-	0.75	-
<b>Total</b>	<b>47.39</b>	<b>167.19</b>	<b>143.57</b>	<b>122.73</b>
<b>Less:- Carry forwarded losses under Income Tax Act of Subsidiary</b>				
- A.Y. 2014-15	-	(10.07)	-	-
- A.Y. 2015-16	-	(62.49)	-	-
- A.Y. 2016-17	-	(31.36)	-	-
- A.Y. 2019-20	-	(1.15)	-	-
- A.Y. 2020-21	-	(1.31)	-	-
- A.Y. 2021-22	-	(0.42)	-	-
<b>Taxable Income (Rounded Off)</b>	<b>414.70</b>	<b>1177.45</b>	<b>1232.43</b>	<b>215.55</b>
Tax on Total Income	109.36	318.32	243.70	62.16
MAT on Book Profit	-	-	-	-
Tax Paid as per normal or MAT	109.36	318.32	243.70	62.16
Total Tax as per Return	109.36	318.32	243.70	62.16

- **FY 2020-21** onwards, All E Technologies Limited has opted section 115BAA of the Income Tax Act, 1961 in which Assessee Company has paid Income Tax @22% along with Surcharge @10% and Cess @4%. If assessee company opted for the above mentioned section then assessee company is not required to pay tax under MAT.

- In case of Foreign subsidiaries, tax is paid by them according to their respective tax laws applicable on them.

- Allowances of those expenditures which are allowed on payment basis will be considered on year end.

**Note 32 :- Restated Statement of Capitalization**

₹ in Lakhs

Particulars	Pre Issue (As at 30/06/2022)	Post Issue
<b>Borrowings</b>		
Long Term Debt	-	-
Short Term Debt	4.70	4.70
<b>Total Debts(A)</b>	<b>4.70</b>	<b>4.70</b>
<b>Equity (Shareholder's funds)</b>		
Share Capital	1,533.02	2,019.42
Reserves and Surplus	3,220.89	7,112.09
Minority interest	12.26	12.26
<b>Total Equity (B)</b>	<b>4,766.17</b>	<b>9,143.77</b>
<b>Total Debt /Equity Shareholder's funds</b>	<b>0.0010</b>	<b>0.001</b>



**Note 33:- Restated Statement of Dividend**

₹ in Lakhs

Particulars	For the Quarter ended 30th June, 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Face value of equity share (per share)	10	10	10	10
Dividend on Equity Shares(₹)	-	693.00	-	-
Final Dividend on each Equity Shares(₹)*	-	15	-	-
Dividend rate for Equity Shares (%)	-	150%	-	-

\* On 46,20,000 equity shares

**Note 34 :- Restated Trade Payables**

₹ in Lakhs

**Note-34 (i)****Note of Trade Payables as at 30th June, 2022:-**

Particulars	Outstanding for following periods from due date of payment				₹ in Lakhs
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	571.84	-	-	-	571.84
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

**Note-34 (ii)****Note of Trade Payables as at 31st March, 2022:-**

Particulars	Outstanding for following periods from due date of payment				₹ in Lakhs
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	350.37	-	-	-	350.37
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

**Note-34 (iii)****Note of Trade Payables as at 31st March, 2021:-**

Particulars	Outstanding for following periods from due date of payment				₹ in Lakhs
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	5.93	-	-	-	5.93
(ii) Others	295.80	-	-	-	295.80
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

**Note-34 (iv)****Note of Trade Payables as at 31st March, 2020:-**

Particulars	Outstanding for following periods from due date of payment				₹ in Lakhs
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	0.07	-	-	-	0.07
(ii) Others	228.55	-	-	-	228.55
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

**Note 35 :- Restated Trade Receivables**

₹ in Lakhs

**Note-35 (i)**

**Note of Trade Receivables as at 30th June, 2022:-**

Particulars	Outstanding for following periods from due date of payment					₹ in Lakhs
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- Considered Good	1,083.33	-	60.66	-	-	1,144.00
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

**Note-35 (ii)**

**Note of Trade Receivables as at 31st March, 2022:-**

Particulars	Outstanding for following periods from due date of payment					₹ in Lakhs
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- Considered Good	901.94	14.49	58.06	1.51	-	976.00
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

**Note-35 (iii)**

**Note of Trade Receivables as at 31st March, 2021:-**

Particulars	Outstanding for following periods from due date of payment					₹ in Lakhs
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- Considered Good	747.95	10.59	8.28	-	-	766.81

Particulars	Outstanding for following periods from due date of payment					₹ in Lakhs
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

**Note-35 (iv)**

**Note of Trade Receivables as at 31st March, 2020:-**

Particulars	Outstanding for following periods from due date of payment					₹ in Lakhs
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables- Considered Good	566.79	108.58	-	-	-	<b>675.37</b>
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

**Note 36 :- Restated Elimination Statement**

₹ in Lakhs

Nature	Name of the Company	Period ended 30th June, 2022	Period ended 31st March, 2022	Period ended 31st March, 2021	Period ended 31st March, 2020
<b>a). Transactions eliminated</b>					
<b>All e Technologies Limited:-</b> Sales	Alletec Pty Ltd.	38.07	150.44	48.69	-
	Alletec USA Inc.	49.76	57.26	-	-
Interest expenses on loan	Alletec Pty Ltd.	-	-	0.42	-
<b>Alletec Pty Ltd. :-</b>					
Purchase	All e Technologies Limited	38.07	150.44	48.69	-
<b>Alletec USA Inc.:-</b>					
Purchase	All e Technologies Limited	49.76	57.26	-	-

**b). Closing balances eliminated**

₹ in Lakhs

Type of Outstanding Balance	Name of the Company	As at 30th June, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
<b>All e Technologies Limited:-</b>					
Loans and advances	Alle Consulting Pvt. Ltd.	36.78	31.41	3.21	12.57
	Alletec Retail Solutions Private Limited	0.15	-	156.65	155.75
	Alletec Pty Ltd.	-	-	-	9.84
		-	-	-	-
Trade receivables	Alletec USA Inc.	38.10	26.29	-	-
	Alletec Pty Ltd.	44.06	2.80	-	-
		-	-	-	-
Investment	Alle Consulting Pvt. Ltd.	1.00	1.00	1.00	1.00
	Alletec Retail Solutions Private Limited	-	-	99.99	99.99
	Alletec Pty Ltd.	93.04	60.05	60.05	60.05
	Alle Technologies GmbH	10.82	10.82	10.82	10.82
	Alletec USA Inc.	17.76	17.76	17.76	17.76
<b>Alletec USA Inc.:-</b>		-	-	-	-
Trade Payable	All e Technologies Limited	38.10	26.29	-	-
		-	-	-	-
<b>Alletec Pty Ltd.:-</b>		-	-	-	-
Trade Payables	All e Technologies Limited	44.06	2.80	-	-

#### OTHER FINANCIAL INFORMATION

Particulars	For the Quarter ended 30th June, 2022	For the year ended		
		2022	2021	2020
Profit attributable to equity shareholders for basic and diluted EPS (A)	295.70	1,027.25	866.34	300.19
Total No of equity shares at the end of the year (B)	15,330,176	14,807,025	14,779,888	19,406,361
Equivalent Weighted Avg number of Equity Shares at the end of the year (C)	15,330,176	14,807,025	14,779,888	19,406,361
<b>Earnings Per Share (EPS)*:-</b>				
Basic (A)/(B)	1.93	6.94	5.86	1.55
Diluted (A)/(C)	1.93	6.94	5.86	1.55
<b>Return on Net worth*</b>				
Net Profit/ (Loss) after tax as restated (D)	295.70	1,027.25	866.34	300.19
Average Net Worth as restated (E)	4,600.14	4,174.01	3,486.77	3,096.61
<b>Return on Net Worth (%) (D)/(E)</b>	<b>6.43%</b>	<b>24.61%</b>	<b>24.85%</b>	<b>9.69%</b>
<b>Net Assets Value per Equity share (Rs.)</b>				
Net Worth as restated (F)	4,754	4,446	3,902	3,072
Number of equity shares outstanding at the end of the year / period (G)	15,330,176	15,330,176	1,155,000	1,155,000
<b>Net Asset Value Per Equity Share (F)/(G)</b>	<b>31.01</b>	<b>29.00</b>	<b>337.81</b>	<b>265.96</b>
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

**Notes:-**

**1 The ratios have been computed as per the following formulae:**

**(i) Basic Earnings per share:**

$$\frac{\text{Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company}}{\text{Number of equity shares outstanding during the year/period}}$$

**(ii) Diluted Earnings per share:**

$$\frac{\text{Restated Net profit after tax for the year / period}}{\text{Number of equity shares outstanding during the year/period}}$$

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.

**(iii) Return on net worth (%):**

$$\frac{\text{Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company}}{\text{Restated Average Net worth for the year / period}}$$

**(iv) Net Assets Value per equity shares:**

$$\frac{\text{Restated Net worth as at the end of the year / period}}{\text{Number of equity shares outstanding during the year/period}}$$

2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / 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 year / period.

3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus but doesn't include minority share (i.e. Non-Controlling Interests).

## CAPITALISATION STATEMENT

Particulars	Pre Issue (As at 30/06/2022)	Post Issue
<b>Borrowings</b>		
Long Term Debt	-	-
Short Term Debt	4.70	4.70
<b>Total Debts(A)</b>	<b>4.70</b>	<b>4.70</b>
<b>Equity (Shareholder's funds)</b>		
Share Capital	1,533.02	2,019.42
Reserves and Surplus	3,220.89	7,112.09
Minority interest	12.26	12.26
<b>Total Equity (B)</b>	<b>4,766.17</b>	<b>9,143.77</b>
<b>Total Debt /Equity Shareholder's funds</b>	<b>0.0010</b>	<b>0.001</b>

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

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended on June 30, 2022 and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in “Financial Information” beginning on page 150 of this Prospectus beginning.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in “Risk Factors” and “Forward-Looking Statements” beginning on pages 28 and 21 respectively, of this Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### **Business Overview**

The Company was originally incorporated as “All E Technologies Private Limited” on June 16, 2000 as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Delhi & Haryana. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on March 16, 2022 and the name of our Company was changed to “All E Technologies Limited” and a Fresh Certificate of Incorporation dated May 11, 2022 was issued by the Delhi & Haryana. The Corporate Identification Number of our Company is U72200DL2000PLC106331. For further details, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 118 of this Prospectus.

Alletec is a Microsoft Business Applications & Digital Transformation company. In this age of relentless transformations powered by forces of the digital era, Alletec helps clients stay ahead with Intelligent Business Applications. Leveraging the suite of Microsoft Dynamics 365, Power Platform, Data & AI - powered by Microsoft Azure & Collaboration platforms – our industry solutions and services prepare our clients to win in this volatile, uncertain, changing and ambiguous business environment.

We help in bringing together - Company & Customers, Factory & Field Service, Store Front & Supply Chain, Patients & Providers, People & Governments - by putting in place integrated operational systems of ERP, CRM, Collaboration Portals, Mobile Apps, and enable businesses to draw actionable insights from data. We provide consulting services for solution assessments, provide product licenses, carry out solution implementation, provide solution enhancements and on-going support. We also provide offshore technology services to some large Microsoft Business Applications partners from the USA and Europe.

### **Material Development Subsequent to the last financial year**

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except disclosed in this Prospectus:

Board of Directors have approved the Public Offer in their meeting held on October 28, 2022 which was subsequently approved by the members in their EGM held on October 31, 2022.

## Significant Factors Affecting our Results of Operations

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements as disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except disclosed in this Prospectus:

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

1. Changes in Laws and Regulations that apply to our Industry.
2. Competition from existing and new entrants
3. Changes in Fiscal, Economic or Political conditions in India
4. Company's inability to successfully implement its growth and expansion plans
5. Changes in tax structure applicable to our Industry.
6. Any type of pandemic situation.

## SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer "Significant Accounting Policies to the Restated Financial Statements", under Chapter titled "*Financial Information*" beginning on page 150 of the Prospectus.

## DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the restated Consolidated financial results of our Company for the period ended on June 30, 2022 and for years ended March 31, 2022, 2021 and 2020.

Particulars	For the period ended				For the year ended			
	June 30,2022	% of Total Revenue	FY 2022	% of Total Revenue	FY 2021	% of Total Revenue	FY 2020	% of Total Revenue
Revenue from operation	2,254.86	97.18%	7,004.90	96.83%	6,121.52	96.74%	5,371.31	97.15%
Other income	65.47	2.82%	229.25	3.17%	206.33	3.26%	157.51	2.85%
<b>Total Revenue</b>	<b>2,320.33</b>	<b>100%</b>	<b>7,234.15</b>	<b>100.00%</b>	<b>6,327.86</b>	<b>100.00%</b>	<b>5,528.82</b>	<b>100.00%</b>
<b>Expenses</b>								
Purchase of Traded goods	899.42	38.76%	2,611.71	36.10%	2,215.84	35.02%	2,207.45	39.92%
Employee Benefits Expenses	731.55	31.53%	2,567.66	35.49%	2,328.62	36.80%	2,320.43	41.97%
Finance Cost	1.00	0.04%	0.81	0.01%	1.00	0.02%	3.11	0.06%
Depreciation and Amortisation Cost	13.47	0.58%	63.71	0.88%	46.00	0.73%	41.69	0.75%
Other expenses	278.94	12.02%	745.30	10.30%	543.63	8.59%	700.81	12.68%
<b>Total Expenses</b>	<b>1,924.44</b>	<b>82.94%</b>	<b>5,989.20</b>	<b>82.79%</b>	<b>5,135.10</b>	<b>81.15%</b>	<b>5,273.49</b>	<b>95.38%</b>
<b>Profit before tax extraordinary</b>	<b>395.90</b>	<b>17.06%</b>	<b>1,244.95</b>	<b>17.21%</b>	<b>1,192.76</b>	<b>18.85%</b>	<b>255.33</b>	<b>4.62%</b>



Particulars	For the period ended				For the year ended			
	June 30,2022	% of Total Revenue	FY 2022	% of Total Revenue	FY 2021	% of Total Revenue	FY 2020	% of Total Revenue
<b>item</b>								
Extraordinary item	-	0.00%	(99.99)	-1.38%	-	0.00%	-	0.00%
<b>Profit / (Loss) before Tax</b>	<b>395.90</b>	<b>17.06%</b>	<b>1,144.96</b>	<b>15.83%</b>	<b>1,192.76</b>	<b>18.85%</b>	<b>255.33</b>	<b>4.62%</b>
<b>Tax Expenses</b>								
(1) Current Tax	(109.36)	-4.71%	(318.32)	-4.40%	(243.70)	-3.85%	(62.16)	-1.12%
(b) MAT Credit entitlement (Less)	-	0.00%	-	0.00%	1.33	0.02%	-	0.00%
(c) Excess of Tax expense for previous years	-	0.00%	-	0.00%	-	0.00%	0.04	0.00%
(2) Deferred Tax Asset/(liability)	5.86	0.25%	(4.51)	-0.06%	22.15	0.35%	(14.42)	-0.26%
<b>Net Profit after tax before Minority Interest</b>	<b>292.40</b>	<b>12.60%</b>	<b>822.13</b>	<b>11.36%</b>	<b>972.54</b>	<b>15.37%</b>	<b>178.79</b>	<b>3.23%</b>
Add: Minority Interest	3.30	0.14%	36.73	0.51%	(106.20)	-1.68%	54.50	0.99%
<b>Restated Profit / (Loss) for the Year</b>	<b>295.70</b>	<b>12.74%</b>	<b>858.86</b>	<b>11.87%</b>	<b>866.34</b>	<b>13.69%</b>	<b>233.29</b>	<b>4.22%</b>
<b>Add:- Extraordinary item</b>								
- ESOP Expenses	-	0.00%	93.74	1.30%	-	-	-	-
- Investment in Subsidiary w/off	-	0.00%	99.99	1.38%	-	-	-	-
- Product Development Cost	-	0.00%	-	-	-	-	94.02	1.70%
- Income Tax effect on the above	-	0.00%	(25.34)	-0.35%	-	-	(27.11)	-0.49%
<b>Profit Attributable to Equity Shareholders aftertax before extra</b>	<b>295.70</b>	<b>12.74%</b>	<b>1027.25</b>	<b>14.20%</b>	<b>866.34</b>	<b>13.69%</b>	<b>300.19</b>	<b>5.43%</b>

Particulars	For the period ended				For the year ended			
	June 30,2022	% of Total Revenue	FY 2022	% of Total Revenue	FY 2021	% of Total Revenue	FY 2020	% of Total Revenue
ordinary items								

### Financial Performance Highlights for the period ended June 30, 2022.

#### Income

The company's total income which includes Revenue from operations during the period ended on June 30, 2022 was ₹ 2,320.33 Lakhs.

#### Expenditure

The total expenditure during the period ended on June 30, 2022 was ₹ 1,924.44 Lakhs. The total expenditure represents 82.94% of the total revenue. The total expenses are represented by Purchase of Traded goods, Employee Benefit Expenses, Finance Costs, Depreciation and Amortisation Cost, Other Expenses. The main constituent of total expenditure are Purchase of Traded goods amounting to ₹ 899.42 Lakhs representing of 38.76% of the total revenue and Employee Benefits Expenses amounting to ₹ 731.55 Lakhs representing of 31.53% of the total revenue.

#### Restated Profit / (Loss) for the Year:

The restated consolidated net profit during the stub period ended on June 30, 2022 was ₹ 295.70 Lakhs representing 12.74% of the total revenue of the Company.

### Comparison of Financial Year Ended March 31, 2022 to Financial Year March 31, 2021

#### Income

##### *Revenue from Operations*

Revenue from Operations increased from ₹ 6121.52 Lakhs in year ended March 31, 2021 to ₹ 7004.90 Lakhs in yearended March 31, 2022 with a resultant increase of 14.43% in year ended March 31, 2022 due to increase in sales.

##### *Other Income*

Other Income increased from ₹ 206.33 Lakhs in year ended March 31, 2021 to ₹ 229.25 Lakhs in year ended March 31, 2022 with a resultant increase of 11.11% in year ended March 31, 2022 due to increase in interest income from bank deposits of ₹ 13.98 Lakhs, gains on forex translation of ₹ 22.98 Lakhs, and miscellaneous income of ₹ 7.40 Lakhs.

#### Expenditure

##### *Purchase of Traded Goods*

Purchase of Traded Goods increased from ₹2215.84 Lakhs in year ended March 31, 2021 to ₹2611.71 Lakhs in year ended March 31, 2022 with a resultant increase of 17.87% in year ended March 31, 2022 due to increase in purchase.

##### *Employee benefit Expenses*

Employee benefit expenses increased from ₹ 2,328.62 Lakhs in year ended March 31, 2021 to ₹ 2,567.66 Lakhs in yearended March 31, 2022 with a resultant increase of 10.27 % in year ended March 31, 2022 due to increase in salaries of ₹ 200.10 Lakhs, contribution to provident and other fund of ₹ 5.27 Lakhs, gratuity of ₹ 3.18 Lakhs and

staff welfare expenses of ₹ 3.18 Lakhs.

#### *Finance Cost*

Finance cost decreased from ₹1 Lakhs in year ended March 31, 2021 to ₹0.81 Lakhs in year ended March 31, 2022 with a resultant decrease of 19% in year ended March 31, 2022 due to reduction in bank charges of ₹ 0.19 Lakhs.

#### *Depreciation and Amortization*

Depreciation and amortization increased from ₹46.00 Lakhs in year ended March 31, 2021 to ₹63.71 Lakhs in year ended March 31, 2022 with a resultant increase of 38.51% in year ended March 31, 2022 due to increase in purchase of office equipment & computers.

#### *Other Expenses*

Other expenses increased from ₹ 543.63 Lakhs in year ended March 31, 2021 to ₹ 745.3 Lakhs in year ended March 31, 2022 with a resultant increase of 37.10 % in year ended March 31, 2022 due to increase in Technical, Legal and Professional Charges of ₹ 151.17 Lakhs, Repairs and Maintenance - Building of ₹ 42.26 Lakhs, ROC Filing Fees of ₹ 15.67 Lakhs, AMC charges of ₹8.16 Lakhs and CSR Expenses of ₹ 8.14 Lakhs

#### *Restated Profit / (Loss) for the Year*

Due to reasons mentioned above, Restated Profit / (Loss) after tax, after extra ordinary item and after minority interest for the Year decreased from ₹866.34 Lakhs in year ended March 31, 2021 to ₹858.86 Lakhs in year ended March 31, 2022 with a resultant decrease of 0.86 % in year ended March 31, 2022.

#### *Profit Attributable to Equity Shareholders after tax before extra ordinary items*

Due to reasons mentioned above, Profit Attributable to Equity Shareholders after tax and minority interest but before extra ordinary items increased from ₹866.34 Lakhs in year ended March 31, 2021 to ₹1027.25 Lakhs in year ended March 31, 2022 with a resultant increase of 18.57% in year ended March 31, 2022

### **Comparison of Financial Year Ended March 31, 2021 to Financial Year March 31, 2020**

#### **Income**

##### *Revenue from Operations*

Revenue from Operations increased from ₹ 5371.31 Lakhs in year ended March 31, 2020 to ₹ 6121.52 Lakhs in year ended March 31, 2021 with a resultant increase of 13.97% in year ended March 31, 2021 due to increase in sales.

##### *Other Income*

Other Income increased from ₹ 157.51 Lakhs in year ended March 31, 2020 to ₹ 206.33 Lakhs in year ended March 31, 2021 with a resultant increase of 30.99 % in year ended March 31, 2021 due to increase in interest income from bank deposits of ₹ 7.78 Lakhs, gratuity written back of ₹ 32.13 Lakhs and miscellaneous income ₹ 1.06 Lakhs.

#### **Expenditure**

##### *Purchase of Traded Goods*

Purchase of Traded Goods increased from ₹2207.45 Lakhs in year ended March 31, 2020 to ₹2215.84 Lakhs in year ended March 31, 2021 with a resultant increase of 0.38% in year ended March 31, 2021 due to increase in purchase.

##### *Employee benefit Expenses*

Employee benefit expenses increased from ₹ 2,320.43 Lakhs in year ended March 31, 2020 to ₹ 2,328.62 Lakhs in year ended March 31, 2021 with a resultant increase of 0.35 % in year ended March 31, 2021 due to increase in bonus expense ₹ 8.32 Lakhs, leave encashment of ₹ 5.43 Lakhs and other employee benefits of ₹ 106.43 Lakhs.

### *Finance Cost*

Finance cost decreased from ₹3.11 Lakhs in year ended March 31, 2020 to ₹1 Lakhs in year ended March 31, 2021 with a resultant decrease of 67.85% in year ended March 31, 2021 due to decrease in bank charges of ₹ 1.75 Lakhs and interest expense of ₹ 0.36 Lakhs.

### *Depreciation and Amortization*

Depreciation and amortization increased from ₹ 41.69 Lakhs in year ended March 31, 2020 to ₹46 Lakhs in year ended March 31, 2021 with a resultant increase of 10.34% in year ended March 31, 2021 due to increase in purchase of office equipment & computers.

### *Other Expenses*

Other expenses decreased from ₹ 700.81 Lakhs in year ended March 31, 2020 to ₹ 543.63 Lakhs in year ended March 31, 2021 with a resultant decrease of 22.43 % in year ended March 31, 2021 due to decrease in DG running expenses of ₹ 4.46 Lakhs, Electricity and water expenses of ₹ 16.48 Lakhs, Rent of ₹ 57.04 Lakhs, Repairs and maintenance of ₹ 17.11 Lakhs and Travelling and Conveyance of ₹ 59.91 Lakhs.

### *Restated Profit / (Loss) for the Year*

Due to reasons mentioned above, Restated Profit / (Loss) after tax, after extraordinary item and after minority interest for the Year increased from ₹233.29 Lakhs in year ended March 31, 2020 to ₹866.34 Lakhs in year ended March 31, 2021 with a resultant increase of 271.36% in year ended March 31, 2021.

### *Profit Attributable to Equity Shareholders after tax before extra ordinary items*

Due to reasons mentioned above, Profit Attributable to Equity Shareholders after tax after tax, after minority interest but before extra ordinary items increased from ₹300.19 Lakhs in year ended March 31, 2020 to ₹866.34 Lakhs in year ended March 31, 2021 with a resultant increase of 188.59% in year ended March 31, 2021.

## **Cash Flow**

The table below summaries our cash flows from our Restated Consolidated Financial Information for the period ended June 30, 2022 and for the financial years ended on 2022, 2021, and 2020:

<b>Particulars</b>	<b>For the period ended June 30, 2022</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>FY 2020</b>
Net cash (used in)/ Generated from operating activities	464.12	851.51	1,191.00	(342.14)
Net cash (used in)/ Generated from investing activities	22.46	(1,027.87)	(765.12)	26.43
Net cash (used in)/ Generated from finance activities	(1.00)	297.25	(0.96)	(54.57)
Net increase/ (decrease) in cash and cash equivalents	485.57	120.89	424.93	(370.28)
Cash and Cash Equivalents at the beginning of the period	878.35	757.46	332.53	702.81
Cash and Cash Equivalents at the end	1,363.92	878.35	757.46	332.53

## **Other Factors**

### **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 “*Risk Factors*” beginning on page 28 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled “*Risk Factors*” beginning on page 28 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**4. Future relationship between Costs and Income**

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, government policies, foreign exchange rates and interest rates quoted by banks & others.

**5. The extent to which material increases in net revenue are due to increased volume, introduction of new products, increased rates**

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

**6. Total turnover of each major industry segment in which the Company operates**

The Company is operating in digital transformation space which is a sub segment of a broader IT sector. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 89 of this Prospectus.

**7. Status of any publicly announced new products or business segments**

Our Company has not announced any services and product and segment / scheme, other than disclosed in this Prospectus.

**8. The extent to which the business is seasonal**

Our Company business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers**

The Company’s business is not dependent on a single, or just a few customers. We do however have dependence on Microsoft as a supplier.

**10. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 96 of this Prospectus.

## **SECTION VII: LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

*Except as stated in this section, there are no (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) tax proceedings; (iv) any other pending litigation considered material, in each case, involving our Company, or our Directors and our Promoters; (v) any litigation involving our Company, our Directors or any other person whose outcome could have a material adverse effect on the position of our Company; (vi) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company in the preceding five (5) years from the date of this Prospectus; (vii) pending proceedings initiated against our Company for economic offences; (viii) material frauds committed by or against our Company in the preceding five (5) years from the date of this Prospectus; (ix) defaults for non-payment of statutory dues; (x) fines imposed or compounding of offences against our Company in the preceding five (5) years from the date of this Prospectus; (xi) matters involving our Company pertaining to violations of securities law; and (xii) outstanding dues to material creditors and small scale undertakings.*

*In relation to (iv) and (v) above, our Board, at its meeting held on June 20, 2022 has determined Material Litigation as:*

- a. the aggregate amount involved in such individual litigation exceeds 5% of the profit after tax as per the last full year Consolidated 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 the abovementioned thresholds, if similar litigations put together collectively exceed 5% of the profit after tax as per the last full year Consolidated audited financial statements;*
- b. any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.*

*Except as stated in this section, there are no outstanding litigation involving our Group Companies or subsidiaries, the outcome of which would have a material impact on our Company*

*In relation to (xii) above, our Board, at its meeting held on June 20, 2022 has determined 'Material Dues' as: Outstanding dues to creditors in excess of 5% of the outstanding trade payables as per the last Consolidated audited financial statements. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at [www.alletec.com](http://www.alletec.com)*

*It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors or Promoters shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Directors or Promoters, as the case may be, is impleaded as a defendant in litigation before any judicial forum.*

*Except as disclosed herein, our Company, its Directors and Promoters are not Willful Defaulters or fraudulent borrower and there have been no violations of securities laws in the past or pending against them.*

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company - Nil**

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

##### **B. Litigation filed by our Company – NIL**

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil

- Civil Proceedings: Nil

**C. Tax proceedings**

(₹ in Lacs)		
<b>Particulars</b>	<b>No. of cases</b>	<b>Amount involved</b>
Direct Tax	8	0.64
Indirect Tax	NIL	NIL
<b>Total</b>	<b>8</b>	<b>0.64</b>

**II. Litigation involving our Subsidiaries**

**A. Litigation filed against our Subsidiary - NIL**

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

**B. Litigation filed by our Subsidiaries – NIL**

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

**C. Tax proceedings**

(₹ in Lacs)		
<b>Particulars</b>	<b>No. of cases</b>	<b>Amount involved</b>
Direct Tax	9	30.40
Indirect Tax	Nil	Nil
<b>Total</b>	<b>9</b>	<b>30.40</b>

**III. Litigation involving our Promoters**

**A. Litigation filed against our Promoters- NIL**

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

**B. Litigation filed by our Promoters – NIL**

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

**C. Tax proceedings – Nil**

**IV. Litigation involving our Executive Directors**

**A. Litigation filed against our Executive Directors - NIL**

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

**B. Litigation filed by our Executive Directors – NIL**

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

**C. Tax proceedings - Nil**

**V. Litigation involving our Independent Directors**

**A. Litigation filed against our Independent Directors - NIL**

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

**B. Litigation filed by our Independent Directors – NIL**

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil

**C. Tax proceedings**

(₹ in lacs)

Particulars	No. of cases	Amount involved*
Direct Tax	4	100.39
Indirect Tax	Nil	Nil
<b>Total</b>	<b>4</b>	<b>100.39</b>

**Outstanding dues to creditors**

In terms of our Materiality Policy adopted by the Board vide Resolution dated June 20, 2022 the Board deems all creditors above 5% of the outstanding trade payables as per the last audited financial statements as material creditors. As of June 30, 2022 our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

(₹ in lacs)

Type of creditors	Number of creditors	Amount involved
<b>Material creditors</b>	<b>5</b>	<b>556.18</b>
<i>Micro, Small and Medium Enterprises</i>	-	-
<i>Other creditors</i>	<b>5</b>	<b>556.18</b>
<b>Other than Material Creditor</b>	<b>9</b>	<b>15.65</b>

**Material Developments**

- I. Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to the last financial year*” on page 187 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.



## GOVERNMENT AND OTHER KEY APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see “Key Industry Regulations and Policies” on page 114 of this Prospectus.*

*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 Offer or continue our business activities. In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.*

### **I. APPROVALS FOR THE OFFER**

The following approvals have been obtained or will be obtained in connection with the Offer:

The Offer has been authorised by the Board of Directors vide a resolution passed at its Meeting held on October 28, 2022 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on October 31, 2022 authorised the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated November 16, 2022 bearing reference no. NSE/LIST/1962 to use the name of National Stock Exchange of India Limited in the Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

### **II. CORPORATE APPROVALS**

- a. Certificate of Incorporation dated June 16, 2000 issued by Registrar of Companies, NCT of Delhi and Haryana.
- b. Fresh Certificate of Incorporation dated May 11, 2022 issued by Registrar of Companies, NCT of Delhi and Haryana pursuant to conversion of our Company to public limited and subsequent to change of name from AllE Technologies Private Limited to All E Technologies Limited.
- c. Corporate Identity Number (CIN): U72200DL2000PLC106331

### **III. AGREEMENTS WITH NSDL AND CDSL**

- a. The Company has entered into an agreement dated June 02, 2022 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

- b. The Company has entered into an agreement dated June 03, 2022 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE0M2X01012.

#### IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No.	Date of Offer	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AACCA7848R	June 16, 2000	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	DELA12033A	August 31, 2000*	Valid until cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017	Government of India and Government of Delhi & Haryana	07AACCA7848R1ZX	September 18, 2017	Valid until cancelled
4.	GST registration certificate under the provisions of Central Goods and Services Tax, 2017	Government of India and Government of Noida	09AACCA7848R1ZT	September 26, 2017	Valid until cancelled

\* Date of application

#### V. LABOUR LAW RELATED APPROVALS

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	Office of the Regional Provident Fund Commissioner, New Delhi	DL/24068	September 1, 2001	Valid until cancelled
2.	Employees State Insurance Act, 1948	Sub-Regional Officer, ESIC	22001159150001007	June 13, 2012	Valid until cancelled

#### VI. OTHER BUSINESS APPROVALS

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required. Also consequent to change in the name of the Company, it is required to update the new name in various licenses/ certificates and we are in the process to make the relevant applications for changing the same. An indicative list of material approvals required by us to undertake our business is provided below:

Sr. No.	Description	Authority	Registration No./Unit ID	Date of Issue/Application	Date of Expiry
1.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-UP-28-0016362	March 22, 2021	Valid until cancelled
2.	Importer Exporter Code	Ministry of Commerce and Industry, Government of India	0500033731	August 29, 2000	Valid until cancelled
3.	Delhi Shops & Establishments Act, 1954	Government of NCT of Delhi	2022223985	July 06, 2022	Valid until cancelled
4.	UP Shops & Establishment Act, 1962	Government of Uttar Pradesh	UPSA10726993	June 27, 2022	March 31, 2027
5.	ISO/IEC 27001:2013	International Accreditation Services, USA	I – ISMS202205017	May 25, 2022	May 24, 2023
6.	NASSCOM Membership	NASSCOM	NSCM/2001/33/0517-		March 31, 2023

## VII. MATERIAL APPROVALS IN RELATION TO OUR MATERIAL SUBSIDIARY

All E Consulting Private Limited is a Private Limited Company incorporated on November 22, 2005 with the Registrar of Companies, Delhi. The Corporate Identification Number is U72200DL2005PTC142845.

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAFCA4787J	November22, 2005	Valid until cancelled
2.	Tax Deduction AccountNumber (TAN)	Income Tax Department, Government of India	DELA17083D	January 19,2006*	Valid until cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017	Government of India and Government of Uttar Pradesh	09AAFCA4787J2Z5	March 09, 2022	Valid until cancelled
4.	GST registration certificate under the provisions of Central Goods and Services Tax, 2017	Government of India and Government of Delhi	07AAFCA4787J1ZA	September18, 2017	Valid until cancelled
5.	Importer Exporter Code	Ministry of Commerce and Industry, Government of India	0508003962	April 17, 2008	Valid until cancelled
6.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Office of theRegional Provident Fund Commissioner, New Delhi	1359861310CPM	September23, 2019	Valid until cancelled

\* Date of application

## VIII. Material licenses / approvals for which our Company and Material Subsidiary is yet to apply for: NIL

## SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

The Offer has been authorised by the Board of Directors vide a resolution passed at its Meeting held on October 28, 2022 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on October 31, 2022 authorised the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

The Offer for sale has been authorised by the Selling Shareholder as follows:

Sr. No.	Name of Selling Shareholder	Maximum number of Offered Shares	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution
1.	ESOP 2009	4,91,200	October 31, 2022	NA

### In-principle Listing Approval

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated November 16, 2022 to use the name of National Stock Exchange of India Limited in the Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Offer.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Selling Shareholder, our Directors, our Promoters, our Promoter Groups, Person in control of our Promoters or Company is not prohibited from accessing 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.

### PROHIBITION BY RBI

Neither our Company and selling shareholder, nor our Promoters or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

### 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. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India ("MCA"), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

## Association with Securities Market

We confirm that none of our directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Risk factors*”, “*Our Promoters, Promoter Group*”, “*Our Subsidiaries*” and “*Outstanding Litigations and Material Developments*” beginning on page 28, 144, 124 and 194 respectively, of this Prospectus.

## ELIGIBILITY FOR THIS OFFER

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Offer face value capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

### (a) The Offer should be a company incorporated under the Companies Act 1956/2013.

Our Company was incorporated on June 16, 2000 under the Companies Act, 1956.

### (b) The post Offer paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹ 15,33,01,760 and we are proposing Offer 53,55,200 equity shares of face value of ₹ 10 each (“equity shares”) of the Company for cash at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per equity share) (“offer price”) aggregating to ₹ 4,819.68 lakhs comprising a fresh issue of 48,64,000 equity shares aggregating to ₹ 4,377.60 lakhs by our company (“fresh issue”) and an offer for sale of 4,91,200 equity shares aggregating to ₹ 442.08 lakhs by our selling shareholder. Hence, our Post Offer Paid up Capital will be approximately to ₹ 2,068.54 Lakh which will be less than ₹ 25 Crore.

### (c) Track Record

Our Company has a track record of three years as on date of filing of this Prospectus.

### (d) Operating Profits from Operations and Net-worth

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

Our Company’s net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Red Prospectus for the period ended June 30, 2022 and for the last three Fiscals ended March 31, 2022, 2021 and 2020 are set forth below:

#### From Restated Financial Statements

(₹ in Lakhs)

<i>Particulars</i>	<i>For the period</i>	<i>As at</i>	<i>As at</i>	<i>As at</i>
	<i>30.06.2022</i>	<i>31.03.2022</i>	<i>31.03.2021</i>	<i>31.03.2020</i>
<i>Operating Profit (earning before interest, depreciation and tax)</i>	<i>410.37</i>	<i>1309.48</i>	<i>1,239.76</i>	<i>300.13</i>
<i>Particulars</i>	<i>For the period</i>	<i>As at</i>	<i>As at</i>	<i>As at</i>
	<i>30.06.2022</i>	<i>31.03.2022</i>	<i>31.03.2021</i>	<i>31.03.2020</i>
<i>Share Capital</i>	<i>1,533.02</i>	<i>1533.02</i>	<i>115.50</i>	<i>115.50</i>
<i>Add: Reserves &amp; Surplus</i>	<i>3,220.89</i>	<i>2913.35</i>	<i>3786.16</i>	<i>2956.38</i>
<b><i>Net Worth</i></b>	<b><i>4,753.91</i></b>	<b><i>4,446.37</i></b>	<b><i>3,901.66</i></b>	<b><i>3,071.88</i></b>

- (a) The Company has not been referred to Board for Industrial and Financial Reconstruction.
- (b) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (c) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.
- (d) Our Company has a website: [www.alletec.com](http://www.alletec.com)

**Other Disclosures:**

- a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Prospectus.
- b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "*Outstanding Litigation & Material Developments*" on page 194 of this Prospectus.
- d) We have disclosed all details of the track record of the directors. For Details, refer the chapter "*Outstanding Litigation & Material Developments*" on page 194 of this Prospectus

**As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:**

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
  - a. Tripartite agreement dated June 03, 2022 with NSDL, our Company and Registrar to the Offer;

b. Tripartite agreement dated June 02, 2022 with CDSL, our Company and Registrar to the Offer;

The Company's shares bear an ISIN: INE0M2X01012

- The entire pre-Offer 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
- The entire Equity Shares held by the Promoter will be in dematerialised form before opening of the Offer for subscription.
- The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Offer*" on page 76 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 Offer 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 Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.
- D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR**

**FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, SELLING SHAREHOLDER WILL BE RESPONSIBLE FOR THE STATEMENTS SPECICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 03, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

**Note:**

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi in terms of Section 26 and 32 of the Companies Act, 2013.

**Disclaimer from our Company, Selling Shareholder, Directors and the Book Running Lead Manager**

Our Company, Selling Shareholder, Directors and the Book Running 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 Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lacs, pension funds with minimum corpus of ₹ 2,500 Lacs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not,



however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1962 dated November 16, 2022, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

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 205 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.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Listing**

Application will be made to the “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. NSE/LIST/1982 dated November 16, 2022.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Offer Closing Date.

### **Disposal of Investor Grievances by our Company**

Our Company has constituted a Stakeholders’ Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Offer of duplicate shares. For details, please refer to the chapter titled “*Our Management*” beginning on page 130 of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Aakash Chaudhary, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

**Mr. Aakash Chaudhary**

c/o All E Technologies Limited

UU-14, Vishakha Enclave Pitam Pura Delhi-110034. Telephone: +91 120 3000 300

Website: [www.alletec.com](http://www.alletec.com)

Email id: [achaudhary@alletec.com](mailto:achaudhary@alletec.com)

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”.

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

The Company has obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Selling Shareholder has authorized Company to take all actions in respect of the Offer for Sale; and on its behalf in accordance with Section 28 of the Companies Act, 2013.

**Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

*“Any person who –*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

**Consents**

Consents in writing of: (a) Directors, the Promoters, Selling Shareholder, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Offer, the syndicate Member, Bankers to the Offer/Escrow Bank, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Advisor to the Offer, Underwriters, Market Maker, Banker to the Offer, and Legal Advisor to the Offer, 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 Sections 26 and 32 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. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to

the time of delivery of the Prospectus and Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Nath Ahuja & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Consolidated Financial Statements dated October 28, 2022, (2) Restated Consolidated Financial Statements dated October 28, 2022 and (3) Report on Statement of Possible Special Tax Benefits dated October 31, 2022, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

### **Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent from the Statutory Auditor namely, Nath Ahuja & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Examination Report on Restated Consolidated Financial Statements dated October 28, 2022, and (2) Report on Statement of Possible Special Tax Benefits dated October 31, 2022 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

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

### **Stock Market data for our Equity Shares of our Company**

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, and this Offer is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Price Information and track record of past issues handled by the Book Running Lead Manager**

***Unistone Capital Private Limited***

Sr. No.	Issue Name	Issue Size (in Lakhs)	Offer Price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
1	Likhitha Infrastructure Limited	6120.00	120	October 15, 2020	136.60	16.14%, [10.22%]	41.43%, [23.74%]	170.87%, [24.84%]
2	Siddhika Coatings Limited	469.68	57	April 7, 2021	56.95	0.88%, [0.02%]	21.05%, [7.18%]	62.72%, [20.05%]
3	Bombay Metrics Supply Chain Limited	428.54	93	October 12, 2021	103.20	28.35%, [0.62%]	59.09%, [1.22%]	329.09%, [-2.57%]
4	Sigachi Industries Limited	12,542.85	163	November 15, 2021	603.75	150.80, [-4.90%]	96.26%, [-4.18%]	65.28%, [-12.85%]
5	HP Adhesives Limited	12,596.33	274	December 27, 2021	334.95	42.34%, [0.14%]	38.21%, [0.39%]	31.30%, [-7.34%]
6	Integrated Personnel Services Limited	1,274.40	59	November 11, 2022	66.50	-*	-	-

\*Integrated Personnel Services Limited has been listed on November 11, 2022

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website [www.unistonecapital.com](http://www.unistonecapital.com)

Notes:

- Source: www.nseindia.com for the price information
- Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered.
- The Nifty 50 index is considered as the benchmark index.

**Summary statement of price information of past public issues handled by Unistone Capital Private Limited**

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In Lakh)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
FY 2020-21	1	6120.00	-	-	-	-	-	1	-	-	-	1	-	-
FY 2021-22	4	26037.40	-	-	-	1	2	1	-	-	-	2	1	1
FY 2022-23	1	1,274.40	-	-	-	-	-	-	-	-	-	-	-	-

*\*The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*

**Track record of past issues handled by the Book Running Lead Manager**

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website [www.unistonecapital.com](http://www.unistonecapital.com)

## **PREVIOUS RIGHTS AND PUBLIC OFFERS**

Except as stated in the section titled “*Capital Structure*” beginning on page 59 of this Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is first “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations.

## **COMMISSION AND BROKERAGE ON PREVIOUS OFFERS**

Since this is the initial public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our EquityShares in the last 5 years.

## **CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARIES / ASSOCIATES**

Neither our Company nor any of our Group Companies/ Subsidiaries/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Prospectus. Further, as on date of this Prospectus our Company has no listed subsidiary.

## **PERFORMANCE VIS-A-VIS OBJECTS FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTERS COMPANY**

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Offer is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

## **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.

## SECTION IX – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, 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 rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning from page 264 of this Prospectus.

#### Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on October 28, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on October 31, 2022.

#### Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details,



“Dividend Policy” and “Main Provisions of Articles of Association” beginning on page 149 and 264 respectively of this Prospectus.

### **Face Value, Offer Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ 87 per Equity Share and at the higher end of the Price Band is ₹ 90 per Equity Share. The Anchor Investor Offer Price is ₹ 90 per Equity Share.

The Price Band and the Bid Lot will be decided by our Company and the Selling Shareholder, in consultation with the BRLM, and published by our Company in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Delhi edition of Metro Media newspaper a Hindi newspaper, Hindi being regional language of Delhi, where our Registered Office is located, at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company and the Selling Shareholder, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive 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, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page 264 of this Prospectus.

### **Allotment only in Dematerialised Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be

allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

Tripartite agreement dated June 03, 2022 between our Company, NSDL and the Registrar to the Offer. Tripartite agreement dated June 02, 2022 between our Company, CDSL and the Registrar to the Offer. The Company's shares bear an ISIN: INE0M2X01012.

### **Market Lot and Trading Lot**

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of 1600 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 NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1600 Equity Share subject to a minimum allotment of 1600 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**

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Offer.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

**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 under 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 outside the United States in compliance with Regulation S of the 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.

### **Joint Holders**

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

### **Nomination facility to Bidders**

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or

she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

### **Withdrawal of the Offer**

Our Company and selling shareholder in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue reserve, the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Offer 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-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and selling shareholder, in consultation with the Book Running Lead Manager withdraw the Offer after the Application/ Offer Closing Date and thereafter determine that it will proceed with public Offer of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

### **Bid/Offer Program**

<b>BID/OFFER OPENS ON</b>	Friday, December 09, 2022*
<b>BID/OFFER CLOSE ON</b>	Tuesday, December 13, 2022**

\*Our Company, in consultation with the Selling Shareholder and the Book Running Lead Manager, consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e. Thursday, December 08, 2022

\*\*Our Company, in consultation with the Selling Shareholder and the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations

The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date i.e., December 08, 2022, in accordance with the SEBI ICDR Regulations.

- <sup>(1)</sup> In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the offer shall be open after at least three working days from the date of filing the Prospectus with the Registrar of Companies.
- <sup>(2)</sup> In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public Offer shall be kept open for at least three working days and not more than ten working days.
- <sup>(3)</sup> In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (Offer) period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1).
- <sup>(4)</sup> In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company, for reasons to be recorded in writing, extend the Offer period disclosed in the Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).

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

Event	Indicative Date
Offer Closing Date	Tuesday, December 13, 2022
Finalization of Basis of Allotment with NSE	On or about, Friday, December 16, 2022
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, Monday, December 19, 2022
Credit of Equity Shares to demat account of the Allottees	On or about, Tuesday, December 20, 2022
Commencement of trading of the Equity Shares on NSE	On or about, Wednesday, December 21, 2022

\*\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 NSE is taken within six Working Days from the Offer Closing Date, the time table may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Offer Period. On the Offer 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 Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. 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 Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Offer 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 Offer Closing Date, as is typically experienced in public Issues, 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 Offer. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the prospectus (in case of a book-built issue) or the Offer period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Offer Period not exceeding 10 working days.**

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensated on period
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the BidAmount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

on the Bid / Offer Closing Date:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer 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 Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

### Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “*General Information-Underwriting*” beginning on page 50 of this Prospectus.

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information-Underwriting*” beginning on

page 50 of this Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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.*

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

### **New Financial Instruments**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

### **Migration to Main Board**

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE EMERGE 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 NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

- *If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principle approval from the main board), we shall have to apply to NSE 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 ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.*

### **Market Making**

The shares issued through this Offer are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 50 of this Prospectus.

### **ARRANGEMENT FOR DISPOSAL OF ODD LOT**

The trading of the equity shares will happen in the minimum contract size of 1600 shares in terms of the SEBI circularno. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Limited.

### **OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the pre-Offer Equity Shares and Promoter’s minimum contribution in the Offer as detailed in the chapter “*Capital Structure*” beginning on page 59 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 264 of this Prospectus.

*Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running 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 the Prospectus.*



## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer face value capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page 212 and 225 respectively, of this Prospectus.

### Offer Structure

Initial public offer of 53,55,200 equity shares of face value of ₹ 10 each ("equity shares") of all e technologies limited ("company") for cash at a price of ₹ 90 per equity share (including a share premium of ₹ 80 per equity share) ("offer price") aggregating to ₹ 4,819.68 lakhs comprising a fresh issue of 48,64,000 equity shares aggregating to ₹ 4,377.60 lakhs by our company ("fresh issue") and an offer for sale of 4,91,200 equity shares aggregating to ₹ 442.08 lakhs by our selling shareholder and such equity shares offered by the selling shareholder, the "offered shares") (such offer by each of the selling shareholder, the "offer for sale" and together with the fresh issue, the "offer") of which 2,68,800 equity shares aggregating to ₹ 241.92 lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The offer less market maker reservation i.e. net offer 50,86,400 equity shares aggregating to ₹ 4,577.76 lakhs (the "net offer"). The offer and the net offer will constitute 26.52% and 25.19% respectively of the fully-diluted post- offer paid-up equity share capital of our company.

Particulars	QIB's <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
<b>Number of Equity Shares</b>	25,42,400* Equity Shares	7,63,200* Equity Shares	17,80,800* Equity Shares	2,68,800* Equity Shares
<b>Percentage of Offer Size available for allocation</b>	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual	Not less than 15.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation 5.01% of the Offer Size	5.02% of the Offer Size

Particulars	QIB's <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
	funds only			
<b>Basis of Allotment / Allocation if respective category is oversubscribed</b>	Proportionate as follows (excluding the Anchor Investor Portion: (a) 50,880* Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 10,17,600 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 15,24,800 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Offer Procedure" beginning on page 225.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page 225.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
<b>Minimum Bid Size</b>	1600 Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of 1600 Equity shares such that Application size exceeds ₹ 2,00,000	1600 Equity Shares of Face Value of ₹ 10.00 each	1600 Equity Shares of Face Value of ₹ 10.00 each
<b>Maximum Bid Size</b>	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000	1600 Equity Shares

\*Subject to finansilation of basis of allotment.

- <sup>(1)</sup> Our Company and selling shareholder, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor

- Investor Portion shall be added to the QIB Portion. For further details, see “Offer Procedure” on page 225.*
- (2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations.*

*Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, and selling shareholder in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “Terms of the Offer” on page 212.*

- (3) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

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.***

### **Withdrawal of the Offer**

The Company and selling shareholder, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Offer after Offer opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi).
3. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.
4. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

### **OFFER PROGRAMME**

<b>OFFER OPENING DATE</b>	Friday, December 09, 2022*
<b>OFFER CLOSING DATE</b>	Tuesday, December 13, 2022**

*\*Our Company, in consultation with the Selling Shareholder and the Book Running Lead Manager, consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e. Thursday, December 08, 2022*

*\*\*Our Company, in consultation with the Selling Shareholder and the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form.

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1.00 p.m. IST on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public Issues, 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 this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.*

### **Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (“Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

<b>Offer Price (in ₹)</b>	<b>Lot Size (No. of shares)</b>
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

## OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Book Running Lead Manager before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to this Offer.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) Designated Date; (ix) disposal of Applications; (x) submission of Application Form; (xi) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide 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, 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 Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“**UPI Phase III**”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Accordingly, the Offer will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Offer Opening

*Date. If the Offer is made under UPI Phase III, the same will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Delhi edition of Metro Media newspaper a Hindi newspaper, Hindi being regional language of Delhi, where our Registered Office is located, on or prior to the Bid / Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 have brought the implementation of the aforesaid circular dated March 16, 2021 in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid-19 pandemic. The revisions of the circular dated June 02, 2021 are elaborated as under:*

- *SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.*
- *The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.*
- *In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Offer process.*
- *The Stock Exchanges and Book Running Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Offer.*
- *The Registrar to the Offer shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.*
- *The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Offer, not later than 5:00 PM on BOA+1.*
- *Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Offer shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.*

*Our Company, Selling Shareholder and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.*

*SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public Offer opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is up to ₹ 5 Lakhs may also use UPI.*

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

*Further, our Company, Selling Shareholder and BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Offer.*

## **PART A**

### **Book Built Process**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholder may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and selling shareholder in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of 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 dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment

### **Application Form**

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrar to an Offer and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Book Running Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must

provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Offer and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Offer are as follows:

<b>Categories</b>	<b>Color*</b>
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue
Anchor Investors	White

*\*Excluding Electronic Application Form*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and *SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.



An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the

Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Who can apply?**

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Offer”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a. Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with the SEBI;
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold

- and invest in equity shares;
- q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
  - r. Insurance funds set up and managed by army, navy or air force of the Union of India;
  - s. Multilateral and bilateral development financial institution;
  - t. Eligible QFIs;
  - u. Insurance funds set up and managed by army, navy or air force of the Union of India;
  - v. Insurance funds set up and managed by the Department of Posts, India;
  - w. Any other persons eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Offer.

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**For Retail Individual Applicants**

The Application must be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

**For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

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 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.

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on 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).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than 1600 Equity shares the allotment will be made as follows:

- i. Each successful applicant shall be allotted 1600 Equity shares; and
  - ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- c) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1600 Equity shares subject to a minimum allotment of 1600 Equity shares.
  - d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1600 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
  - e) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
    - As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
    - The balance net Offer of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    - The unsubscribed portion of the net Offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-.

Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

### **Participation by Associates /Affiliates of BRLM and the Market Makers**

The BRLM, Market Maker and the Underwriters, if any shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Underwriters and Market Maker, if any may subscribe to Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Offer.

### **BIDS BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 261 of this Prospectus.

### **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals;

### **BIDS BY FPIs INCLUDING FIIS**

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely ‘foreign institutional investors’ and ‘qualified foreign investors’ are subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

## **Option to Subscribe in the Offer**

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

## **Information for the Applicants:**

Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of

transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

**Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

#### **Applications by eligible NRIs on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

#### **Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

- a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any 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 who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

### **Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF,



as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF 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, selling shareholder or the BRLM will not be responsible for loss, if any, incurred by the Applicant.

### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made. Custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **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 LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and selling shareholder in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations"), as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- i. Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- ii. 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 reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lacs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lacs, 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, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lacs and pension funds with minimum corpus of ₹ 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company 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

and the Book Running Lead Manager may deem fit.

### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lacs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lacs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company, selling shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

### **Applications by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**Applications by Systemically Important Non-Banking Financial Companies** In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company and selling shareholder in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Offer Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company, selling shareholder and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- 5) Our Company and selling shareholder, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
  - a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;
  - b. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and
  - c. in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

- 9) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.
- 10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

### **Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.
3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries there than SCSBs:</b>	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **Terms of payment**

The entire Offer price of ₹ 90 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

#### **Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public

Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case maybe.

### **Maximum and Minimum Application Size**

The applications in this Offer, being a Book Built issue, will be categorized into two;

#### **For Retail Individual Applicants**

The Application must be for a minimum of 1600 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000

#### **For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1600 Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

### **Option to Receive Equity Shares in Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Pre-Offer Advertisement**

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholder, and the BRLM 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. The applications accepted by them,
  - ii. The applications uploaded by them
  - iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,



- i. The applications accepted by any Designated Intermediaries
  - ii. The applications uploaded by any Designated Intermediaries or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
- Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our

Company.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Allocation of Equity shares**

1. The Offer is being made through the Book Built Process wherein 2,68,800 Equity Shares shall be reserved for Market Maker and 17,80,800 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Retail Applicants.
2. Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company and selling shareholder in consultation with the Book Running Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Offer.

#### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- i. Our company and selling shareholder will enter into an Underwriting agreement before filing prospectus.
- ii. A copy of the Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

### **Pre-Offer Advertisement**

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper each with wide circulation.

### **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 Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

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 Offer 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 Offer Account to Public Offer account of the issuer.

### **Designated Date**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate

the floor Price and cap price.

### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Offer of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not received the subscription of 100% of the Offer through this Offer document including devolvement of underwriters within Sixty Days from the date of closure of the Offer, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

### **General Instructions**

#### **Do's:**

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. All Bidders should submit their Bids through the ASBA process only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. 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;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in thesecurities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to

(a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. 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;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
29. Bidders 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 Exchange 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 Bids 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;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
34. 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 Bid Amount mentioned in the Application Form at the time of submission of the Bid;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
36. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
37. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00

p.m. before the Bid / Offer Closing Date.

38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply for a price different from the price mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/Mdated March 16, 2021;
16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Other instructions for the Bidders**

#### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre-Offer or post-Offer related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **SUBMISSION OF BIDS**

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block



BidAmount based on the Cap Price less Discount (if applicable).

- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Prospectus.

### **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com)

#### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

**Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

#### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

## **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Offer Closing Date, would be ensured; and
- iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **Right to Reject Applications**

In case of QIB Applicants, the Company and selling shareholder in consultation with the BRLM 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 Rejection**

Applicants are advised to note that Applications are liable to be rejected *inter alia* on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Book Building process;
- Applications for number of Equity Shares which are not in multiples of 1600;

- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GI and UPI Circular.

### **Equity Shares in Dematerialized Form with NSDL or CDSL**

- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the

- Depository Participants of either NSDL or CDSL prior to making the application.
- b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
  - c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
  - d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
  - e. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
  - f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
  - g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
  - h. The trading of the Equity Shares of our Company would be only in dematerialized form.

### Communications

Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCKEXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

### EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated June 03, 2022 among NDSL, the Company and the Registrar to the Offer; and
- b. Agreement dated June 02, 2022 among CDSL, the Company and the Registrar to the Offer.
- c. The Company's shares bear ISIN no INE0M2X01012.

<p>To,  <b>Mr. Aakash Chaudhary</b>          Company Secretary &amp; Compliance Officer          All E Technologies Limited          A-1, Sector-58, Noida – 201 301, Uttar Pradesh  <b>Email:</b> <a href="mailto:achaudhary@alletec.com">achaudhary@alletec.com</a>  <b>Tel No.:</b> +91 120 3000 300  <b>Website:</b> <a href="http://www.alletec.com">www.alletec.com</a></p>	<p>To,  <b>Ms. Rati Gupta</b>  <b>Skyline Financial Services Private Limited</b>D-153A,          1st Floor, Okhla Industrial Area Phase-I, New Delhi –          110020  <b>Telephone:</b> 011-40450193-197  <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>;  <b>Investor Grievance Email:</b>  <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a>  <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a></p>
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### **Payment into Escrow Account(s) for Anchor Investors**

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: "ALL E TECHNOLOGIES LIMITED - Anchor Investor-R"; and
- (b) In case of Non-Resident Anchor Investors: "ALL E TECHNOLOGIES LIMITED-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national and Metro Media, a regional daily newspaper each with wide circulation. In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

### **Disposal of Applications and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, instructions to SCsBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the StockExchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the Offer.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

### **PROCEDURE AND TIME OF FOR ALLOTMENT AND DEMAT CREDIT**

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Offer Account on the Designated Date.

### **Basis of Allotment**

Allotment will be made in consultation with NSE (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:

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).

For applications where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 1600 equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present Offer is a Book Built Offer, the allocation in the net Offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) *not less than thirty five per cent. to retail individual investors;*
- b) *not less than fifteen per cent. to non-institutional investors;*
- c) *not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds;*

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

*Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

In case the aggregate demand in this category is greater than 1600 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the **Basis of Allotment** in the event of Under Subscription.

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size 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 SME Platform of NSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

### **Undertakings by Our Company**

We undertake as follows:

- That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Offer;
- That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Offer of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Offer after the Offer 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 Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

### **Undertakings by Selling Shareholder**

Selling Shareholder, specifically undertake and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

### **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- a) All monies received out of the Offer 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;
- b) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- d) 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 Offer.
- e) Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- f) Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.



## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 (“**FDI Policy 2020**”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI issues Master Directions on Foreign Investment in India and updates 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.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

At Present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non-Debt Rules). These sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation. An erstwhile OCB may transfer equity instruments subject to the directions issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

### **Investment conditions/restrictions for overseas entities**

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI),

Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

**(e) Investment by FPIs under Portfolio Investment Scheme (PIS):**

Aggregate FPI up to 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non Debt Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants.

The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24 %.

**(ii) Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognized stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is:

The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

**(iii) Investment by NRI or OCI on non-repatriation basis**

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-repatriation basis. It shall be deemed

to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

### ARTICLES OF ASSOCIATION (As per Table F under schedule I of the Companies Act, 2013)

OF

### ALL E TECHNOLOGIES LIMITED (Incorporated under Companies Act 1956)

#### CONSTITUTION OF THE COMPANY

1. The regulation contained in the Table marked 'F' in Schedule I of the Companies Act 2013 shall not apply to the Company, except in so far as the same are repeated contained or expressly made applicable in these Articles or by the said Act which shall be regulations for the management of the company.

#### INTERPRETATION

2. In these regulations —

- (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
- (b) "Articles" means these Articles of Association of the Company or as altered from time to time
- (c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation - For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

- (d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.
- (e) "Company" means "ALL E TECHNOLOGIES LIMITED"
- (f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- (g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.
- (h) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.
- (i) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
- (j) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

- (k) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (l) “General Meeting” means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
- (m) “Independent Director” shall have the meaning ascribed to it in the Act.
- (n) “Key Managerial Personnel” means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.
- (o) “Ordinary & Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.
- (p) “Promoter” means a person—
  - (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
  - (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
  - (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;
- (q) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- (r) “Seal” means the Common Seal of the Company.
- (s) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- (t) “The office” means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

### **Share Capital**

- 3 The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- 4 The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

### **Kinds of Share Capital**

5 The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

### **Certificate of Shares**

6 (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issueshall provide:

(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 such charges as may be fixed by the Board for each certificate after the first.

(2) 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.

7 A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

8 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

9 The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures of the Company.

### **DEMATERIALISATION OF SECURITIES**

10. Notwithstanding anything contained in these Articles the company shall entitled to dematerialize its shares, debentures and other securities and held in the depositories and issue its securities in dematerialized form.

11. Save as herein otherwise provided the company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the company and accordingly

the company shall not ( except as ordered by the court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notices thereof.

12. In case of transfer of shares, debentures or other securities where the company has not issued any certificate and where such shares debentures or other securities are being held in electronic and fungible form the provisions of the Depositories Act shall apply.

13. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the company in that behalf.

14. Except as specifically provided in these Articles the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Provided that, nothing contained in Articles shall apply to the transfer of shares, debenture or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners are entered as beneficial owners in the record of the depository.

#### **Commission For Placing Of Shares**

15. (1) Subject to the provision of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe ( weather absolutely or conditionally) for any shares, debentures or debenture stock or other securities of the company or procuring or agreeing to procure subscriptions ( weather absolute or conditional) for shares, debentures or debenture-stock or other securities of the company but so that the statutory conditions and requirements shall not exceed the rate as may be fixed under the Companies Act 2013, the Rules and SEBI guidelines wherever applicable.

(2) The commission may be paid or satisfied (subject to the provisions of the act and these Articles) in cash or in shares, debentures or debenture stock of the company, (Whether fully paid or otherwise) or in any combination thereof.

#### **Variation of members' rights**

16 (1) 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 or issue of the shares of that class) may, subject to the provisions of the Act, 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 general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

(2) 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.

#### **Issue and redemption of preference shares**

17 Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

#### **Further issue of capital**

- 18 (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of issue, are holders of equity shares of the Company; such issue shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- 19 (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential issue or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

### **Issue of Securities at a Premium**

20. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

### **LIEN**

21. (1) 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 member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) 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.
22. 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 to the person entitled thereto by reason of his death or insolvency.
23. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.
24. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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.



25. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
26. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

## **SHARE WARRANTS**

27. The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
28. (1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.  
(2) Not more than one person shall be recognized as the depositor of the Share warrant.  
(3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.
29. (1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.  
(2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.
30. The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## **POWER TO BORROW**

31. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the

consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

## **CALLS ON SHARES**

32. (1) 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.
- (2) 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.
- (3) A call may be revoked or postponed at the discretion of the Board.
33. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
34. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
35. (1) 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles 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.
36. 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 as may be fixed by the Board.
- Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
37. Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of

principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

- 38 The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

## **TRANSFER OF SHARES**

- 39 (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
- (2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
- 40 The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.
- 41 The Board of Directors may also decline to recognize any instrument of transfer unless:
- a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
  - b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
  - c. the instrument of transfer is in respect of only one class of shares.
- 42 On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## **TRANSMISSION OF SHARES**

- 43 (1) 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 but nothing in this Article 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.
- 44 (1) 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, be required by the Board and subject as hereinafter provided, elect either:
- a. to be registered himself as holder of the shares; or
  - b. to make such transfer of the shares as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as they would have

had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

- 45 (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer 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 of transfer were a transfer signed by that member.
- (4) 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 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.

- 46 The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **FORFEITURE OF SHARES**

- 47 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 the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.
- 48 The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.
- 49 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 of Directors to that effect.
- 50 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- 51 When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- 52 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

- 53 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.
- 54 A member 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 moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.
- 55 A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share 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.
- 56 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
- 57 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- 58 The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
- 59 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
60. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **ALTERATION OF CAPITAL**

- 61 Subject to the provisions of the Act, the Company may –
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) 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.
- 62 Where any shares have been converted into stock:

a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

63 The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

## **JOINT HOLDERS**

64 Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.

b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.

c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;

d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognized by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

e. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

## **CAPITALISATION OF PROFITS**

- 65 (1) 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 the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and
  - b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause
- (3) either in or towards;
- i. paying up any amounts for the time being unpaid on shares held by such members respectively;
  - ii. 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; or
  - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

- 66 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
  - b. generally do all acts and things required to give effect thereto.
- (2) The Board shall have full 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 or other securities becoming distributable in fractions; and
  - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities 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.
- (3) Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

- 67 Notwithstanding anything contained in these Articles but subject to all applicable provisions 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**

- 68 All general meetings other than annual general meeting shall be called extraordinary general meeting.

69 The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

70 (1) 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.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act.

71 The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

72 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.

73 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.

74 On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

75 (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

### **ADJOURNMENT OF MEETING**

76. The Chairman of the meeting may suo moto or 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS**

77 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. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

- 78 In 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 and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 79 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- 80 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 81 No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
- 82 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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

## **PROXY**

- 83 (1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless he is a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.
- (2) 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, and in default the instrument of proxy shall not be treated as valid.
- 84 An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- 85 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**

- 86 a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
- b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.
- c. The following shall be the first directors of the Company,
1. Dr. Ajay Mian
  2. Dr. Suman Mian

87 (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(ii) Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.

(vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(vii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same

time and place.

(viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or

(ix) The Whole-time Directors shall not be liable to retire by rotation.

88 (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.

(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

89 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.

90 The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

91 The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

92 The Board may appoint any person as a director nominated by any financial institution, bank, corporation

or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors.

Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

- 93 If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office up to the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

### **POWERS OF BOARD**

- 94 The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 95 Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
- 96 The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.
- 97 The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
- 98 Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

### **PROCEEDINGS OF THE BOARD**

- 99 (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board.

Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

(3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

(4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

100 (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

101 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.

102 (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

103 (1) 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.

(2) 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.

(3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

104 A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting

the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

- 105 (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
- 106 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- 107 Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:
- Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.
- A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

### **Key Managerial Personnel**

- 108 Subject to the provisions of the Act,—
- A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

### **REGISTERS**

- 109 The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- 110 (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

### **THE SEAL**

- 111 (1) The Board shall provide a common seal for the Company and shall have power from time to time to

destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.

(2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

## **DIVIDENDS AND RESERVE**

112 The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

113 Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

114 (1) 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 applied 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.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

115 (1) 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.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) 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.

116 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.

117 (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

(2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.

118 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.

- 119 Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
- 120 No dividend shall bear interest against the Company.

## **ACCOUNTS**

- 121 (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

## **AUDIT**

### **Accounts to be Audited**

- 122 Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

### **Remuneration of Auditors**

123. The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

## **WINDING UP**

- 124 Subject to the applicable provisions of the Act and the Rules made thereunder –

(a) 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.

(b) 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.

(c) 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 AND INSURANCE**

- 125 (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses



and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

(b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

(d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

## **GENERAL POWER**

126 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## **SECRECY CLAUSE**

127 No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

128 Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by

the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect

sofar as may be necessary in order to comply with any of the provisions of these Articles or law.

## **NOTICES AND SERVICE OF DOCUMENTS**

129 It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photo state. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

## **SECTION XI – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company from date of filing the Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

#### **Material Contracts:**

- 1) Offer Agreement dated October 31, 2022 between our Company, Selling Shareholder and BRLM.
- 2) Registrar Agreement dated October 31, 2022 between our Company and the Registrar to the Offer.
- 3) Cash escrow and sponsor bank agreement dated November 21, 2022 amongst our Company, Selling Shareholder, the Registrar to the Offer, the BRLM, Syndicate Member.
- 4) Share escrow agreement dated November 21, 2022 entered into amongst the Selling Shareholder, our Company and a share escrow agent.
- 5) Syndicate agreement dated November 21, 2022 entered into amongst our Company, BRLM, the Syndicate Member and a share escrow agent.
- 6) Underwriting Agreement dated November 21, 2022 between our Company, BRLM and Underwriter.
- 7) Market Making Agreement dated November 21, 2022 between our Company, BRLM and Market Maker.
- 8) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 03, 2022
- 9) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 02, 2022

#### **Material Documents**

- 1) Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
- 2) Certificate of incorporation dated June 16, 2000 and conversion into public limited company dated May 11, 2022;
- 3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on October 28, 2022 and October 31, 2022 respectively;
- 4) Resolution of the Board of Directors of our Company dated November 03, 2022 approving the Draft Red Herring Prospectus and amendments thereto.
- 5) Resolution of the Board of Directors of our Company dated November 25, 2022 approving the Red Herring Prospectus and amendments thereto.
- 6) Resolution of the Board of Directors of our Company dated December 14, 2022 approving the Prospectus and amendments thereto.
- 7) Copies of annual reports of our Company for the preceding three Fiscals;
- 8) Board Resolution and Special resolution passed by the Board and shareholders of our Company approving

appointment of Dr. Ajay Mian as Managing Director, at their meetings held on May 4, 2022 and May 12, 2022 respectively;

- 9) Consent dated October 31, 2022, from the statutory & peer review auditor, Nath Ahuja & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Consolidated Financial Statements and their examination report dated October 28, 2022 and (ii) the statement of Possible Special tax benefits dated October 31, 2022 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
- 10) Consents of Selling Shareholder, Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company, Banker to the Offer, Legal Advisor to the Offer, Book Running Lead Manager, Registrar to the Offer, the Syndicate Member, the Escrow Collection Bank(s), Advisor to the offer, Market Maker, Underwriters and Bankers to the Offer/Public Offer Bank/Refund Banker and Sponsor Banker to act in their respective capacities;
- 11) Due Diligence Certificate from Book Running Lead Manager dated November 03, 2022 addressed to SEBI from the BRLM.
- 12) Copy of In- Principle Approval from NSE by way of letter dated November 16, 2022, to use the name of NSE in this issue document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all disclosures made in this Prospectus are true and correct.

### SIGNED BY THE DIRECTORS, SELLING SHAREHOLDER AND KMPs OF THE COMPANY

<b>Name &amp; Designation</b>	<b>Signature</b>
<b>Ajay Mian</b> <i>Chairman and Managing Director</i>	Sd/-
<b>Rajiv Tyagi</b> <i>Executive Director</i>	Sd/-
<b>Ritu Sood</b> <i>Executive Director</i>	Sd/-
<b>Suman Mian</b> <i>Non- Executive Director</i>	Sd/-
<b>Sunil Goyal</b> <i>Non-Executive and Independent Director</i>	Sd/-
<b>Vinod Sood</b> <i>Non-Executive and Independent Director</i>	Sd/-
<b>Sandeep Jain</b> <i>Chief Financial Officer</i>	Sd/-
<b>Akash Chaudhry</b> <i>Company Secretary and Compliance Officer</i>	Sd/-
<b>Alok Sharma</b> <i>As Trustee of ESOP 2009 Trust (Selling Shareholder)</i>	Sd/-

**Place:** NCT of Delhi

**Date:** December 14, 2022