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Prospectus
Dated: September 21, 2023
Please read Section 26 of The Companies Act, 2013
Fixed Price Issue

KONTOR SPACE LIMITED

CIN: U70109MH2018PLC304258

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. A1 & B1, 9th Floor, Ashar IT Park Road No. 16 Z, Wagle Industrial Estate, Thane West, Maharashtra 400604.	Mrs. Anamika Talesara, Company Secretary& Compliance Officer	**Tel: +91** 022- 62790001 **E-mail:** info@kontorspace.in	https://kontorspace.in/

THE PROMOTER OF OUR COMPANY: MR. KANAK MANGAL & MRS. NEHA MITTAL

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue	Up to 16,80,000 Equity Shares aggregating to ₹1,562.40 Lakhs	*NIL	₹1,562.40 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations. As the Company's post issue paid-up Equity Share capital does not exceed ₹10.00 crores.

***DETAILS OF OFFER FOR SALE BY PROMOTER(S)/PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS- NOTAPPLICABLE AS THE ENTIRE ISSUE CONSTITUTES OF FRESH ISSUE OF EQUITY SHARES.**

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Issue Price is 9.3 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "*Basis for Issue Price*" on page 80 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention ofthe investors is invited to "*Risk Factors*" on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited i.e., NSE EMERGE. Our Company has received 'in-principle' approval from the NSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated September 15, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
SRUJAN ALPHA CAPITAL ADVISORS Adding Alpha to Value **SRUJAN ALPHA CAPITAL ADVISORS LLP**	Mr. Jinesh Doshi	**Email id:** jinesh@srujanalpha.com **Tel:** +91 022-40167322

REGISTRAR TO ISSUE

Name and Logo	Contact Person	Email and Telephone
CAMEO **CAMEO CORPORATE SERVICES LIMITED**	Mr. R.D. Ramasamy	**Email id:** investor@cameoindia.com **Tel:** +91-44-40020700, 28460390

ISSUE PROGRAMME

ISSUE OPENS ON: SEPTEMBER 27, 2023	ISSUE CLOSES ON: OCTOBER 3, 2023

Prospectus
Dated: September 21, 2023
Please read Section 26 of The Companies Act, 2013
Fixed Price Issue

KONTOR SPACE LIMITED

(Formerly known as Kontor Space Private Limited)

CIN: U70109MH2018PLC304258

Our Company was incorporated as 'Kontor Space Private Limited' on January 17, 2018 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. Pursuant to a special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on June 27, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Kontor Space Limited', and a fresh certificate of incorporation dated July 19, 2023 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. The corporate identification number of our Company is U70109MH2018PLC304258. We provide "space-as-a-service" by renting and managing commercial spaces. With our technological expertise, we aim to foster a culture of collaboration and productivity by offering flexibility, convenience, and astounding quality at a significantly competitive price to our clients ranging from small-scale startups to large conglomerates.

Registered Office: Office No. A1 & B1, 9th Floor, Ashar IT Park Road No. 16 Z, Wagle Industrial Estate, Thane West, Maharashtra 400604
Contact Person: Mrs. Anamika Talesara, Company Secretary and Compliance Officer
Tel: +91 022- 62790001 E-mail: info@kontorspace.in **Website:** https://kontorspace.in/
Promoters of our Company: Mr. Kanak Mangal and Mrs. Neha Mittal

DETAILS OF ISSUE

INITIAL PUBLIC OFFERING OF UPTO 16,80,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("**EQUITY SHARES**") OF KONTOR SPACE LIMITED (**"KONTOR"** OR "**THE COMPANY**" OR "**OUR COMPANY"** OR "**THE ISSUER"**) FOR CASH AT A PRICE OF ₹93/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹83/- PER EQUITY SHARE) ("**ISSUE PRICE**") AGGREGATING UP TO ₹1,562.40 LAKHS ("**THE ISSUE**") OF WHICH 86, 400 EQUITY SHARES AGGREGATING TO ₹80.35 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,93,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹93/- PER EQUITY SHARE AGGREGATING TO ₹1,482.05 LAKHS ("**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.18 % AND 25.79 % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS 9.3 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR, this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capitalof our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from themat or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionatebasis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issueonly through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" beginning on page 222 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is 9.3 times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled "*Basis for Issue Price*" beginning on page 80 of this Prospectus should not be taken to be indicative of the market price ofthe 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approvedby the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited i.e., NSE EMERGE. Our Company has received 'in-principle' approval from the NSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated September 15, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SRUJAN ALPHA CAPITAL ADVISORS LLP **Registered Address:** 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064 **Correspondence Address**: 824 & 825, Corporate Avenue, Sonawala Rd, opposite Atlanta Centre, Sonawala IndustryEstate, Goregaon, Mumbai-400064 **Tel:** +91 022-40167322 **Contact Person:** Mr. Jinesh Doshi **E-mail:** jinesh@srujanalpha.com **Website:** www.srujanalpha.com **SEBI Registration Number:** INM000012829	**CAMEO CORPORATE SERVICES LIMITED** **Registered Address**: "Subramanian Building", #1, Club House Road, Chennai - 600 002 **Tel:** +91-44-40020700, 28460390 **Fax**: +91-44-28460129 **Contact Person:** Mr. R.D. Ramasamy, Director **Email:** investor@cameoindia.com **Website:** www.cameoindia.com **CIN No.:** U67120TN1998PLC041613 **SEBI Registration Number:** INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON: SEPTEMBER 27, 2023	ISSUE CLOSES ON: OCTOBER 3, 2023

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations and Policies*" and section titled "*Main Provisions of the Articles of Association*" on page 85, 159, 193, 120 and 254 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Kontor/The Company/Our Company /The Issuer/Kontor Space Limited	Kontor Space Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office at Office No. A1 & B1, 9th Floor, Ashar IT Park Road, Road No. 16 Z, Wagle Industrial Estate, Thane (West), Thane-400604, Maharashtra, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company.
you / your / yours	Prospective Investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles of Association/ AoA	Articles of Association of our Company, as amended.
Audit Committee	The Audit Committee of our Company, constituted in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 128 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s P.R Agarwal & Awasthi, Chartered Accountants, holding a valid peer review certificate as mentioned in the section titled "*General Information*" beginning on page 48 of this Prospectus.
Bankers to our Company	HDFC Bank Limited, as mentioned in the section titled "*General Information*" beginning on page 48 of this Prospectus.
Board of Directors /Board /Directors (s)	Board of directors of our Company, including a duly constituted committee thereof. For further details of our Directors, please refer to section titled "*Our Management*" beginning on page 128 of this Prospectus.
Chairman/ Chairperson	The Chairman of Board of Directors of our Company being Mr. Kanak Mangal.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Jasraj.

Company Secretary/ Compliance Officer	The Company Secretary & Compliance officer of our Company is Mrs. Anamika Talesara.
Corporate Identification Number / CIN	Corporate Identification Number of our Company i.e. U70109MH2018PLC304258.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹10.00 each fully paid-up unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons / entities holding Equity Share of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Company*" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Companies*" beginning on page 153.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 128 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE0KZ301010.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as disclosed in "*Our Management"* on page 128 of this Prospectus.
Managing Director	The Managing Director of our Company is Ms. Kanan Kapur.
Materiality Policy	The policy adopted by our Board on July 20, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 128 of this Prospectus.
Promoter	The Promoters of our Company is Mr. Kanak Mangal and Mrs. Neha Mittal.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" beginning on page 148 of this Prospectus.
Registered Office	Office No. A1 & B1, 9th Floor, Ashar IT Park Road, Road No. 16 Z, Wagle Industrial Estate, Thane (West), Thane-400604, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Mumbai, situated at 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Drive, Mumbai- 400002, Maharashtra, India.
Restated Financial Statements	Restated Financial Statements of our Company for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated statement of cash flows along with all the schedules and notes thereto.

Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as disclosed in "*Our Management*" on page 128 of this Prospectus.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 128 of this Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount / ASBA	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Applicant blocked upon acceptance of UPI Mandate Request by UPI Applicant using the UPI Mechanism to the extent of Application Amount of Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled "*General Information*" beginning on page 48 of this Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Sponsor Bank and the Public Issue Account Bank(s), as the case may be.
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated August 04, 2023, entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Applicants, on the terms and conditions thereof for collection of the Application Amount on the terms and conditions thereof, 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 Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page 222 of this Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Bidding Centers	The centers at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centers/ Designated SCSB Branch	Centers at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange 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 UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such applicant 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 (not using the UPI mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.

Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform).
Draft Prospectus	This Draft Prospectus dated August 10, 2023 filed with NSE and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, read with the Addendum dated September 14, 2023.
DP ID	Depository Participant's Identity.
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws.
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors / FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Lead Manager.
Issue	The Initial Public Offer of up to 16,80,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 93/- per Equity share (including premium of ₹ 83/- per Equity Share) aggregating to ₹ 1,562.40 Lakhs. If the Pre - IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre - IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.

Issue Agreement	The agreement dated August 02, 2023, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being October 03, 2023
Issue Opening date	The date on which the Issue opens for subscription being September 27, 2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being 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 / Registrar to the Issue	Registrar to the Issue being Cameo Corporate Services Limited.
Registrar Agreement	The agreement dated August 02, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA applicant (other than a UPI Investor), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.

	In relation to Applications (other than Applications by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and April 5, 2022 Circular, UPI Investors may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Specified Locations	Centers where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Specified securities	The equity shares issued through this Draft Prospectus/ Prospectus.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Axis Bank Limited.
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The Underwriters in this case are Srujan Alpha Capital Advisors LLP.
Underwriting Agreement	The Agreement among the Underwriters and our Company dated August 03, 2023
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019,SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, UPI applicants, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmid=40)and(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognis edFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

INDUSTRY RELATED TERMS

Term	Description
CBD	Central Business Districts
GDP	Gross Domestic Product
IoT	Internet of Things
RPAW	Revenue Per Available Workstation
Sq.ft.	Square feet

SPAAS	Space-as-a-Service
TOM	Traditional Office Markets
VPA	Virtual Personal Assistant
VMM	Voicemail Mail Messaging
WFH	Work-From-Home

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
"₹", "Rs.", "Rupees" or "INR"	Indian Rupees.
AIF	Alternative Investment Fund as defined under SEBI AIF Regulations.
AS/ Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount.
Banking Regulation	Banking Regulation Act, 1949.
BSE	BSE Limited.
CAGR	Compound Annual Growth Rate.
CARO	Companies (Auditor's Report) Order, 2016, as amended.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
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.
CIBIL	Credit Information Bureau (India) Limited.
CIN	Company Identification Number.
Client ID	Client identification number of the Applicant's beneficiary account.
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
CSR	Corporate Social Responsibility
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.
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
Depositories Act	Depositories Act, 1996.
DP	Depository Participant, as defined under the Depositories Act 1996.
DP ID	Depository Participant's identification.
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization.
ECS	Electronic Clearing System.
EGM/ EoGM	Extra-ordinary General Meeting.

EPS	Earnings Per Share.
EPFO	Employees' Provident Fund Organization.
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
ESIC	Employee State Insurance Corporation.
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme.
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India.
FIPB	Foreign Investment Promotion Board.
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FRN	Firm Registration Number.
FTP	Foreign Trade Policy.
FVCI	Foreign Venture Capital Investors as defined under the SEBI FVCI Regulations.
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
GDP	Gross Domestic Product.
GoI / Government	Government of India.
GST	Goods & Services Tax.
HNIs	High Net worth Individuals.
HUF	Hindu Undivided Family.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
IAS Rules	Indian Accounting Standards, Rules 2015.
ICAI	The Institute of Chartered Accountants of India.
ICSI	Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standards.
IGST Act	Integrated Goods and Services Tax Act, 2017.
IMF	International Monetary Fund.
Indian GAAP	Generally Accepted Accounting Principles in India.
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015.
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016.
ISO	International Organization for Standardization.
IST	Indian Standard Time.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
MoF	Ministry of Finance, Government of India .
MOU	Memorandum of Understanding.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India

NRO Account	Non-Resident Ordinary Account
NRE Account	Non-Resident External Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	Reserve Bank of India
RERA Act	Real Estate (Regulation and Development) Act, 2016
Regulation S	Regulation S under the U.S. Securities Act
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
SGST Act	State Goods and Services Tax Act, 2017.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
STT	Securities Transaction Tax.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
TIN	Taxpayers Identification Number.
TDS	Tax Deducted at Source.
UGST Act	Union Territory Goods and Services Tax Act, 2017.

UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WIP	Work in Progress
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

FORWARD LOOKING STATEMENTS

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

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

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

- Performance of the Industry we operate in general.
- Impact of covid-19 like situation on our business and operations; and Global distress due to pandemic, war or by any other reason
- Our ability to meet our further capital expenditure requirements;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- 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;
- Our inability to maintain or enhance our brand recognition;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 23,107, and 183 of this Prospectus respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

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

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

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

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

PAGE NUMBERS

Unless otherwise stated, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Prospectus are derived from our Financial Statements. The Restated Financial Statements included in this Prospectus is financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 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, see please refer section titled "*Restated Financial Statements*" beginning on page 159 of this Prospectus.

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 23,107, and 183 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Financial Statements*" of our Company as beginning on page no. 159 of this Prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

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

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

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

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 01 of this Prospectus. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 254 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

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

TIME

Unless otherwise specified, all references to time in this Prospectus are to Indian Standard Time.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Objects of the Issue*", "*Industry Overview*", "*Our Business*", "*Restated Financial Statements", "Outstanding Litigation* and *Other Material Developments", "Issue Procedure"* and *"Main Provisions* of the Articles of Association" beginning on pages 23, 44, 58, 72, 88, 107, 159, 193, 222 and 254 respectively.

A. PRIMARY DETAILS OF BUSINESS AND INDUSTRY

Summary of the Business of Our Company

Our Company offers "space-as-a-service" by renting and managing commercial spaces. With our allied business office services and technological expertise, we aim to foster a culture of collaboration and productivity by offering flexibility, convenience, and astounding quality at a significantly competitive price to our clients ranging from small-scale startups to large conglomerates.

For Detailed information on our business, please refer to chapter titled "*Our Business*" beginning from page 107 of this Prospectus.

Summary of the Industry in which Our Company operates

Co-working is a working arrangement wherein people from different companies come together to work in a single shared space. These Spaces typically offer amenities such as Wi-Fi, printers, meeting rooms, & coffee, and they often have a community-oriented atmosphere. The term "co-working" was first founded and coined in 1999 by Brad Neuberg, Hat Factory, in San Francisco. The concept of co-working quickly gained popularity, & presently exists worldwide. According to Co-working Space Global Market Report 2023, by The Business Research Company, the global co-working space market size will grow from USD 16.17 billion in 2022 to USD 19.05 billion in 2023 growing by 17.8% and expected to grow to $34.99 billion in 2027 at a CAGR of 16.4%. According to India Co-working Office Spaces Market Size & Share Analysis – Growth Trends & Forecast (2023-2028), by Mordor Intelligence, the size of Co-working Office Spaces market in India is USD 1.78 billion in 2022 and is anticipated to register a CAGR of over 7% during 2023-2028.

For Detailed information on our industry, please refer to chapter titled "*Industry Overview*" beginning from page no.88 of this Prospectus.

B. OUR PROMOTER

Our Company is promoted by Mr. Kanak Mangal and Mrs. Neha Mittal.

C. SIZE OF THE ISSUE

Initial Public Issue	Up to 16,80,000 Equity Shares of face value of ₹10/- each ("Equity Shares") of Kontor Space Limited ("The Company" or "The Issuer") for cash at a price of ₹ 93/- per Equity Share, including a share premium of ₹ 83/- per equity share ("The Issue Price"), aggregating to ₹1562.40 Lakhs ("The Issue")
Of which	
Market Maker Reservation Portion	Up to 86,400 Equity Shares of face value of ₹10/- each for cash at a price of ₹93/- per Equity Shares, aggregating to ₹80.35 Lakhs will be reserved for subscriptions by the Market Maker to the issue .
Net Issue	Up to 15,93,600 Equity Shares of ₹10/- each for cash at a price of ₹93/- per Equity Share (including premium of ₹83/- per Equity Share) aggregating to ₹1482.04 Lakhs

The issue and the net issue will constitute 27.18 % and 25.79 % respectively of the post issue paid up equity share capital of the Company.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 19, 2023 and approved by the shareholders of our Company vide a Special Resolution at the Extraordinary General Meeting held on July 20, 2023 pursuant to section 62(1)(c) of the Companies Act.

For further details, please refer to chapter titled "*Terms of the Issue*" beginning on page 210 of this Prospectus.

D. OBJECTS OF THE ISSUE

After deducting the Issue related expenses in relation to the Fresh Issue, we estimate the proceeds of the fresh Issue to be ₹ 1502.15 Lakh ("Net Proceeds"). The Object for which our Company intends to use the Net Proceeds are:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	To make the payment of Rental Deposits for new co-working centres	238.81
2.	To carry out the Capital Expenditure for fit outs of new co-working centres	966.82
3.	General Corporate Purpose*	**356.77**
	Total utilization of net proceeds	**1,562.40**

**the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue.*

For further details, please refer chapter "*Objects of the Issue*" beginning from page no. 72 of this Prospectus.

E. AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTER, PROMOTER GROUP

The aggregate pre-issue shareholding of our Promoter and Promoter Group as a percentage of the pre-issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of shareholder	Pre – Issue	
		Number of Equity Shares	% of the pre issue Equity Share capital
Promoter(s)			
1.	Mr. Kanak Mangal	44,16,739	98.15%
2.	Mrs. Neha Mittal	1,125	0.03%
Subtotal (A)		**44,17,864**	**98.18%**
Promoter Group			
1.	Ms. Sneha Agrawal	1,125	0.03%
Subtotal (B)		**1,125**	**0.03%**
Total (A+B)		**44,18,989**	**98.20%**

F. SUMMARY OF RESTATED FINANCIAL STATEMENTS

A summary of the Restated Financial Information are as follows:

(₹ in lakhs other than share data)

Particulars	For the year ended March 31		
	2023	2022	2021
Equity Share capital	400.00	200.00	200.00
Net Worth	464.67	75.31	44.87
Total Revenue	917.84	403.75	390.24
Profit (or loss) after tax for the year	187.88	30.44	(61.75)
Add: Prior period Item	1.79	0.64	13.69

Adjusted Profit after Tax	189.67	31.08	(48.06)
Basic and diluted earnings per share (₹ /share) (Pre-Bonus)	9.46	1.55	(2.40)
Basic and diluted earnings per share (₹ /share) (Post Bonus)	7.57	1.24	(1.92)
Net asset value per Equity Share (basic and diluted)* (in ₹) (Pre Bonus)	23.17	3.77	2.24
Net asset value per Equity Share (basic and diluted)* (in ₹) (Post Bonus)	18.55	3.01	1.79
Total Borrowings (as per balance sheet)	552.79	210.32	203.75

**Net Asset Value per Equity Share = Share Capital plus Reserves and Surplus / Outstanding Number of Equity Shares*

For details, see "*Restated Financial Statement*" on page 159.

G. QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

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

H. SUMMARY OF OUTSTANDING LITIGATION & OTHER MATERIAL DEVELOPMENTS

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, as on the date of this Prospectus, is provided below:

Types of proceedings	Number of cases	Total amount involved (₹ in lakhs)
Litigation involving our Company		
Against our Company		
Material civil litigation proceedings	0	Nil
Criminal cases	0	Nil
Action taken by statutory and regulatory authorities	0	Nil
Taxation cases	1	14.24
By our Company		
Material civil litigation proceedings	0	Nil
Criminal cases	0	Nil
Total	**1**	**14.24**
Litigation involving our Directors other than our Promoter		
Against our Directors		
Material civil litigation proceedings	0	Nil
Criminal cases	0	Nil
Action taken by statutory and regulatory authorities	0	Nil
Taxation cases	2	0.0184
By our Directors		
Material civil litigation proceedings	0	Nil
Criminal cases	0	Nil
Total	**2**	**0.0184**
Litigation involving our Promoters		
Against our Promoters		
Material civil litigation proceedings	0	Nil
Criminal cases	0	Nil
Action taken by statutory and regulatory authorities	0	Nil
Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Prospectus by SEBI or any stock exchange.	0	Nil
Taxation cases	2	0.02
By our Promoters		
Material civil litigation proceedings	0	Nil
Criminal cases	0	Nil
Total	**2**	**0.02**

For further details, see "*Outstanding Litigation and Other Material Developments*" beginning on page 193.

I. RISK FACTORS

Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 23 to have an informed view before making an investment decision.

J. SUMMARY OF CONTINGENT LIABILITIES

As per Restated Financial Statements, no contingent liability exists for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021.

For further details of our contingent liabilities, see "*Restated Financial Statements - Note 25: Provisions, Contingent Liabilities and Contingent Assets (AS 29) Contingent Liabilities*" beginning on page 176.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties as at years ended March 31, 2023, March 31, 2022 and March 31, 2021 as derived from the *Restated Financial Statements*, are as follows:

List of Related Parties and Nature of Relationship:

Relationship with Related party	Name of related parties
Director	Kanak Mangal
Director	Neha Mittal
Ex-Director	Princy Goyal
Relative of Ex-Director	Shaily Goyal
Relative of Director is Director	Ganon Products Limited
Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II, III of *Restated Financial Statements* beginning on page 159.	

Transactions carried out with related parties referred to in (A) above, in ordinary course of business:

(₹ in lakhs)

Transaction with Key Management Personnel				
Nature of Transaction	Name of Related Party	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Director Remuneration	Kanak Mangal	6,00,000	--	--
Director Remuneration	Princy Goyal	--	--	9,00,000

(₹ in lakhs)

Related Party				
Nature of Transaction	Name of Related Party	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured Loan	Mrs.Shaily Goyal	--	--	75.17
Unsecured Loan	Ganon Products Limited	--	130.73	111.25
Interest on Unsecured Loan	Ganon Products Limited	12.15	7.10	9.42

Outstanding Balance as at the end of the year

(₹ in lakhs)

Particulars	Nature of Transaction	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Payables/(Receivable)	Trade Creditors for Services	29.35	113.87	143.99
	Trade Receivable-Others	4.63	20.60	44.46

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, V, II and III of Restated Financial Statements beginning on page 154.

For details of the related party transactions as reported in the *Restated Financial Statement*, see "*Note 27– Related Party Disclosures*" on page 177.

L. FINANCING ARRANGEMENTS

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

M. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER

The weighted average price at which the Equity Shares were acquired by our Promoter in the one year preceding the date of this Prospectus is:

Name of the Promoter	Number of Equity Shares acquired	Weighted average price of acquisition per Equity Share (in ₹)*
Mr. Kanak Mangal	24,16,794	7.97
Mrs. Neha Mittal	1,125	8.89

**As certified by M/s P R Agarwal & Awasthi, Chartered Accountants, by way of their certificate dated August 05, 2023 bearing UDIN: 23034147BGXIBX2768*

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY PROMOTER

The average cost of acquisition of Equity Shares of our Promoter as on the date of this Prospectus are as set forth in the table below:

Name of the Promoter	Number of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹)*
Mr. Kanak Mangal	44,16,739	8.89
Mrs. Neha Mittal	1,125	8.89

**As certified by M/s P R Agarwal & Awasthi, Chartered Accountants, by way of their certificate dated August 05, 2023 bearing UDIN: 23034147BGXIBY7872*

O. DETAILS OF PRE-ISSUE PLACEMENT

Our Company has not and is not undertaking any Pre-IPO Placement.

As on the date of the Draft Prospectus, our Company, in consultation with the LM, had retained the flexibility to consider Pre-IPO Placement up to 3,00,000 Equity Shares by way of Private Placement or Preferential Allotment, prior to filing of the Prospectus with the RoC. If the Pre-IPO Placement was undertaken, the Fresh Issue size was to be reduced to the extent of such pre-IPO placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

P. ISSUANCE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the

date of this Prospectus, except for the following.

Date of Issue / Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Name of allottees	No. of shares allotted	Benefits Accrued
July 20, 2023	5,00,000	10	NIL	Bonus in the ratio of 1:8 i.e. 1 Equity Share for every 8 Equity Share held	Mr. Kanak Mangal	4,90,749	Capitalization of Reserves & Surplus
					Mrs. Neha Goyal	1	
					Mrs. Neha Mittal	125	
					Ms. Sneha Agrawal	125	
					Mr. Jasraj	125	
					Mrs. Shuchi Goel	125	
					Mr. Sanjaykumar Kailashchandra Gupta	8,750	

Q. SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

R. EXEMPTION FROM COMPLIANCE

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III – RISK FACTORS

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

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See chapter titled "Forward Looking Statements" beginning on page 13 of this Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page 107, 183, 88, 159 respectively of this Prospectus, together with all other Restated Financial Statements contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Standalone Financial Statements for the financial years ended March 31, 2023, 2022 and 2021 as included in "Restated Financial Statements" beginning on page 159 of this Prospectus.

MATERIALITY

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

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

BUSINESS RELATED RISKS

1. **We have a limited operating and financial history, which makes it difficult to accurately assess our future growth prospects.**

   Our Company was incorporated in the year 2018 as a Private Limited Company in name and style of "Kontor Space Private Limited. Initial years were devoted to build the foundation of our Business including creation of Business plans, and identification of Business service delivery locations etc. Around the year 2020 the business landscape was affected by the World-Wide Lockdown initiated by Covid outbreak. Our business progressed rapidly post normalisation with the retreating of Covid outbreak. Our limited operating history and the limited growth of our business make it difficult to accurately assess our future prospects. It may not be possible to recognise fully the economic and other business trends that we are subjected to.

2. **We have a history of losses and we cannot assure that we shall not incur losses in future.**

   We had an accumulated loss as on March 31, 2022 and March 31, 2021 for an amount of Rs. 124.69 Lakhs and Rs. 155.13 Lakhs respectively. Such losses were due to multiple factors including initial cash burn being a new entrant in the market and business impact of COVID-19 pandemic. We do not have any accumulated losses in the F.Y. 2022-2023 and the company is also earning reasonable profit from its operations. However, we cannot guarantee that there will be no losses in the future as the company is in the expansion phase with plans to open multiple new co-working centres.

3. **Some of the risks we face with respect to our clients are heightened in the case of single / large client(s).**

   Some of our locations are occupied by just one client or certain large client(s). A default by such client under its agreement with us could cause a significant reduction in the operating cash flow generated by the location where that such client(s) are situated. We would also incur certain costs following an unexpected vacancy by such single / large client(s). The greater amount of available space generally occupied by such single / large client(s) relative to our other clients means that the time and effort required to negotiate the commercials are greater than the time and effort required to finalise the commercials with multiple or small or mid-sized clients. In addition, in some instances, we offer configured solutions that require us to customize the workspace to the specific needs and brand aesthetics of such single / large client(s), which may increase our fit out costs and our net capex per workstation added. If such single / large client(s) fail to make the requisite payments when due, declare bankruptcy or otherwise default on their obligations to us, we may be forced to terminate their agreement with us, which could result in sunk costs and transaction costs that are difficult or impossible for us to recover.

   The substantial portion of our revenues from each centre has been dependent upon few clients. For instance, our top 3 clients with respect to Thane, Pune and Fort Centres for the F.Y. ended March 31, 2023 accounted for 83.57%, 98.61% and 100% respectively of our revenue from operations from each of such centre. Our reliance on a limited number of clients for our business exposes us to a huge business risk which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

   Further, there is no guarantee that we will retain the business of our existing major clients or maintain the current level of business with each of these clients. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate terms that are commercially viable with our major clients or that we will be able to significantly reduce client concentration in the future.

4. **The COVID-19 pandemic has had a material adverse effect on our business and our operating results could be adversely affected by such lock-downs, weakening of economic conditions due to lock-down in all parts of India and other parts of world due to such pandemic or similar unforeseen events.**

   The global impact of the COVID-19 pandemic had rapidly evolved and public health officials and governmental authorities had reacted by taking various measures, including prohibiting people from

assembling, implementing quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate. On March 14, 2020, India declared the COVID-19 pandemic as a "notified disaster" and imposed a nationwide lockdown on all services except essential services from March 25, 2020 for three weeks, which was subsequently extended to July 31, 2021.

Macro market event that had a significant negative impact on our working is the COVID-19 pandemic. It was an unforeseen event termed as a notified disaster, which was out of our control and led to substantial operational losses as it reduced the footfall at our workspaces to 5% due to strict government policies of lockdown and work from home during that time frame. While our clients were in the position to terminate their rental contract with us, we could not do the same with the landlord and had to continue paying the property rent or might re-negotiate the rent for few months at best. Such macro market conditions which impose a heavy risk and cannot be hedged, can adversely affect our business in both short term and long term, in some cases could lead to a complete closure of operations.

5. Setting up of a centre requires substantial capital outlay before we realize any benefits or returns on such investments.

In order to capitalize on the demand, we currently are in process of setting up two new centres at Andheri and Airoli for approximately 300 and 500 seated capacities respectively through the proceeds of the present Issue.

The total estimated cost (including GST) for fit outs for proposed Andheri and Airoli Centre shall be ₹ 471.06 Lakhs and ₹ 669.78 Lakhs for both centres respectively and further there would interest free security deposit to be paid equivalent to six month of rentals which shall be ₹ 139.20 Lakhs and ₹ 99.61 lakhs respectively. There would also be working capital requirements once the centre start operating.

After incurring the estimated costs as above, we would be able to commence the operation of such centres and on board the clients after executing the agreements. There would be approximately 3 months leg between incurring the capital expenditure in terms of fit outs and other deposit payments and actual commencement of operation. We expect such capital requirements to increase significantly to fund our intended growth with opening of new centres and we cannot assure that we shall efficiently be able to obtain sufficient capital resources. Our ability to arrange such capital requirements in future is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Further, in case we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

Any failure to enter into definitive agreements for proposed new centres at Andheri and Airoli may adversely affect our ability to expand our business and have an adverse effect on our financial condition and results of operations since we have to search new premises for proposed centres.

6. We are exposed to risks associated with the cost and delays in fit outs of the new centres.

We are customising the fit outs as per our own standards and requirements to extract the best efficiency from the available area. Such customisation of fit outs is subjected to risks that are associated with it. It can be delay in completion of work, disputes with the work contractors, cost escalation, delay in securing requisite approvals from the society, if required, amongst others.

Delay on account of such issues in opening of new centre on schedule may damage our reputation and may also cause us to incur additional expenses of rent as we have liberty of only few months as rent-free period

for completion of fit outs.

As our standard practise, we obtain the quotations from the Architects and Interior Designers after providing our requirements in terms of BOQ (Bill of Quantity) & after analysing the quotes received from them, best suited Architects and Interior Designers are given the contract for fit outs. We do not have any long-term contractual arrangements with Architects and Interior Designers. The prices we pay for such fit outs could unexpectedly increase, which could have an adverse effect on the viability of the centres we propose to open and on our results of operations and liquidity.

7. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

We are one of the space-as-a-service (co-working) providers presently focused in the state of Maharashtra with four centers located at Thane, Pune, Fort and Bandra Kurla Complex (BKC) **(**to be operational by mid / late August, 2023). Additionally, our proposed new centers are also in the Maharashtra region.

This concentration of our business in Maharashtra exposes us to various risks, including adverse developments related to competition, alterations in local governmental regulations, economic conditions, demographic trends, employment and income levels amongst others. Such factors have the potential to impact our business prospects, financial condition, and operational outcomes. Furthermore, localized social situations, natural disasters, or disruptions in services and utilities in and around Maharashtra could significantly and adversely affect our business, financial position, and operational results.

Expanding our operations beyond Maharashtra may pose challenges. We may face difficulties in leveraging our experience to enter other parts of India, including the inability to identify the suitable locations, understanding of local trend and requirements amongst others. Such limitations may pose a significant risk of future development of business.

For more detailed information about our business, please refer to the chapter titled '*Our Business'* beginning on page 107 of this Prospectus.

8. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2023, our total outstanding indebtedness was ₹ 552.79 Lakhs.

Further, such indebtedness is in the form of term loan which involves monthly outflow of approx. ₹ 7.92 and any delayed payment or default of such monthly instalment may expose our Company to the risk of negative Credit worthiness and other consequential issued related to it. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "*Statement of Financial Indebtedness*" on page 181 of this Prospectus.

9. Any penalty or demand raised by statutory authorities in future will affect financial position of the Company.

As per our current business activities, we attract tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with ESI and Provident Fund. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company. However, at present there are no such events or situations which have taken place in the past.

Also, there are certain errors in the shareholding details in the audited financial statements for the F.Y 2021-2022 (Assessment Year 2022-23) whereas the correct shareholding had been filled in ITR Form filled with Income Tax Department. Considering such error there can be a dispute during any future assessment and consequential income tax demand which may adversely affect our operations and financial position.

10. Any failure to enter into definitive agreements for proposed new centres at Andheri and Airoli may adversely affect our ability to expand our business and have an adverse effect on our financial condition and results of operations.

In the event that we do not successfully finalize and execute definitive agreements for the proposed new centers in Andheri and Airoli on account of either non- availability of such premises or any other reasons, there is a potential risk that our capacity to grow the business might be hindered and delayed. Such a situation would necessitate the need to search for alternate premises for proposed expansion, resulting in escalated costs for feasibility study of micro markets and identification of new locations. The financial performance of the Company could also be adversely affected due to delay in identifying and finalising the alternate locations thereby overall business growth of the company could be delayed which could negatively affect the performance of the Company.

11. Our Company, Promoter and Directors are parties to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Promoter and Directors are parties to certain tax proceedings. These tax proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Promoter and Directors as on the date of this Prospectus along with the amount involved, to the extent quantifiable.

TAX PROCEEDINGS

Company

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	1	14.24
Indirect Tax	NIL	NIL
Total	**1**	**14.24**
**To the extent quantifiable and ascertainable*		

Promoter

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	2	0.02
Indirect Tax	NIL	NIL
Total	**2**	**0.02**
**To the extent quantifiable and ascertainable*		

Directors (Other than Promoter)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	2	0.0184**
Indirect Tax	NIL	NIL
Total	**2**	**0.0184****
**To the extent quantifiable and ascertainable*		

12. **We may not be able to successfully negotiate key terms in respect of the leave and license agreements we enter for the premises that we may occupy, or renew the agreements for the existing premises on satisfactory terms and conditions.**

We currently enter into leave and license agreements for our centres (except one which is owned by the Company) on which we customise the fit outs. We invest in fit outs to customise the property to suit our business model and further sub-rent it. This model brings certain dependencies on the lessors such as negotiation of key terms like initial rent-free period and built in rental escalations, maintenance of common areas of the property, and renewal of the leave and license agreement of the said property in a timely manner and at an affordable rate.

Also, our leave and license renewal clauses are typically tied to upward only rent renewals, whereby rent for any given leave and licence renewal term is typically equal to the greater of the rent in effect for the period immediately prior to the rent renewal date which may be far from the then prevailing rent in the open market. As a result, such increased rental rates could adversely affect our business, financial condition, results of operations and prospects.

In addition, our ability to negotiate favourable terms to extend an existing leave and license will depend on then prevailing conditions in the real estate market, such as overall rental cost, demand for such premises and our relationships with current owners, and may depend on other factors that are not within our control.

If we are not able to renew, we will incur significant costs related to vacating that space and relocating to whatever alternative space we are able to find, if any. In addition, if we are forced to vacate a space, we could lose the clients who had entered into agreements based on certain specific needs, location or other attributes of that particular space and may not be interested in the other spaces we have available.

13. **The tenure of leave and license agreement may limit our operating flexibility and could adversely affect our liquidity and results of operations.**

Currently all four locations from where we operate (for providing co-working space) out of which 3 locations are taken on leave and license basis with an average lock in of 36 months and termination period being 3 months advance notice (except in case of Thane Centre the termination period is of 30 days if there is a breach of agreement). Our lease period under such leave and license agreements significantly exceed the length of our agreements with the clients, which may be terminated by the Clients upon as little notice as one month. Our rental outflows are for fixed monthly payments that are not tied to space utilization. As a result, if the clients terminate the agreement and we are not able to get new client or replace these departing clients, our rental cost expense may exceed our revenue which could adversely affect financial condition, results of operations and future prospects. This aggregately exposes us to a higher churn rate and fluctuation in cash flow which means, our outflows are fixed while our inflow is varied.

14. **We incur costs relating to the maintenance, refurbishment and remediation of our centres.**

The terms of leave and license agreements generally require that we ensure that the premises we occupy are kept in good repair throughout the term of the agreement. The terms of our agreement may also require that we return the premises to the landlord at the end of the tenure in the same condition it was delivered to us, which, in such instances, will require removing all fit outs and making the improvements to the premises to put in same condition as it was previously. The costs associated with this maintenance, removal and repair work may be significant.

We also anticipate that we will be required to periodically refurbish our centres to keep pace with the changing needs of our clients. Extensive refurbishments may be costlier and time consuming than we expect and may adversely affect our results of operations and financial condition. Our clients experience may be adversely affected if extensive refurbishments disrupt the operations at our centres.

15. **Delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation.**

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "*Objects of the Issue*" beginning on page 72 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

16. **Timely acquisition and renewal of necessary approvals, licenses, registrations, and permits, as well as the proper maintenance of statutory and regulatory authorizations, is vital for smooth functioning of our business. Any failure to meet these requirements may have adverse implications for our operations and financial standing.**

Our business operations are subject to various statutory and regulatory requirements, necessitating the acquisition of specific permits, licenses, and approvals. While we have made efforts to obtain the necessary permits and licenses to operate our business effectively, we cannot guarantee that there are no additional statutory or regulatory obligations that we need to fulfil. Furthermore, certain approvals are granted for fixed durations and require periodic renewal. It is imperative for us to adhere to the renewal process for such permits, licenses, and approvals. However, we cannot provide assurance that the relevant authorities will issue these permits or approvals in a timely manner or at all. Failure on our part to renew, maintain, or obtain the requisite permits or approvals within the prescribed timeframes may result in operational disruptions and could significantly impact our business, financial condition, and operational performance.

We have recently applied for registration of additional place of business under GST and ESIC. We may be subject to imposition of penalty and other legal proceedings by the concerned authorities in case any cognizance been taken by them for the delayed registration.

Furthermore, we have recently applied for intimation & registration *(as applicable)* all our offices, including our registered office, under the Shops & Establishment Act as mandated by the respective state laws. For specific details regarding the locations of our offices, please refer to the "*Our Business - Properties*" section on page 107 of this Prospectus. Moreover, subsequent to our conversion into a limited company on June 27, 2023 it is imperative that we apply for a change in name in all our registrations and statutory approvals, which currently bear our previous Company name. Failure to execute this change in a timely manner may have detrimental consequences for our business and operational outcomes.

The approvals required by our company are subject to a multitude of conditions, and there is no guarantee that these approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with the terms and conditions stipulated therein or as a result of regulatory action. Failure to comply with applicable regulations or amendments to the regulations governing our business may lead to increased costs, penalties, revocation of our approvals and permits, or disruptions to our operations, all of which could significantly impact our business adversely.

For details, please refer to Section "*Government and other Statutory Approvals*" on page 196 of this Prospectus.

17. **We do not own the registered office as well as other co-working centers (except one which is owned by the Company) from where we carry out our business activities. In case of non-renewal of rent agreement or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.**

Our registered office as well as other co-working centres (except one which is owned by the Company) from where we carry out our business activities are being taken by us on rent from third party. In event of

termination/non-renewal of said agreement, we may be required to vacate the said premise which may cause disruption in our business operation since we are running one co-working centre from that premises and the same could lead temporarily impact our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled "*Our Business-Properties*" beginning on page 107 of this Prospectus.

In addition, few of the agreements pertaining to the lease/rent has irregularities of enforceability, such as non-registration of agreement and inadequate payment of stamp duty, which may affect the evidentiary value of the relevant agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned Authorities.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event, the rent agreement is terminated, we could lose the clients who had entered into agreements based on certain specific needs, location or other attributes of that particular location and may not be interested in the other locations we may avail.

18. We have identified certain inaccuracies in relation to regulatory filings that are required to be made with the Registrar of Companies (RoC) and has encountered instances of non-compliance with certain provisions under the applicable laws.

In the past, our company has encountered instances of incorrect filings or delays in filing statutory forms with the Registrar of Companies (RoC). However, these discrepancies have subsequently been rectified by submitting the required filings along with the payment of additional fees as specified by the RoC. Moreover, there have been instances of non-compliance with certain provisions of the Companies Act, 2013.

The few instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings, amended from time to time, as mentioned below:

Sr. No.	Date of occurrence of inaccuracy	Particulars of inaccuracy	Steps taken to rectify such inaccuracy	Fine/penalties imposed
1.	January 20, 2018	The Board of Directors at their 1st Board meeting of the Company held on January 20, 2018, had appointed M/s. G.M Purohit & Co. as the First Auditor of the Company. However, they had tendered their resignation on January 05, 2019 which entails filing of Form ADT-3 with respect to their resignation, but was not filed.	-	NIL
2.	December 12, 2018	The Company erroneously filed Form MGT-7 considering the First Financial year commencing from January 17, 2018 and ended March 31, 2018. However, the Board later approved the First Financial Year to be ended as on March 31, 2019 pursuant to Section 2(41) of the Companies Act, 2013.	Revised form was filed for the period starting from Incorporation date i.e. January 17, 2018 to March 31, 2019.	NIL

3.	December 31, 2020	Mrs. Neha Mittal was appointed as the Additional Director at the Board meeting held on November 10, 2019. The Members at the Annual General Meeting held on December 31, 2020 had approved and regularised her appointment. However, the Company did not file Form DIR-12 with respect to regularisation of her Directorship.	-	NIL
4.	March 15, 2022	On April, 04, 2022 a Share Purchase Agreement was entered by and between Mr. Kanak Mangal and Mr. Princy Goyal which was erroneously captured in the Director's Report and Form MGT-7 Annual Return filed for the financial year ended 2021. However, Books of Accounts for the financial year ended did not capture nor carried out the effect the said Transfer until March 31, 2022 reason being that due to Covid-19, the employees were working from their respective places and thus the working got distorted.	The Forms filed for the succeeding financial years reflected correct details of Shareholding	NA
5.	July 19, 2022	The Company had entered into a Memorandum of Entry wrt "Equitable Mortgage of property by deposit of Title deeds" with an NBFC which entails filing of Form CHG-1 which is not be filed by the Company nor the Charge holder.	The Company has already has shared requisite detail with the Lender, however the Form couldn't be filed since it is time barred.	--
Delayed filings				
6	November 15, 2019	FormADT-1 for Appointment of Statutory Auditor. Our Company has filed one Form (Form ADT-1) only under CFSS Scheme, 2020 without penalty.	Form was filed under CFSS Scheme	No additional fees was levied
7.	July 31, 2019	Form DPT-3 for the year ended March 31, 2019	Form was filed with additional fees	Additional fess of Rs. 2,400
8.	October 29, 2019	Form AOC-4 for the year ended March 31, 2019	Form was filed with additional fees	Additional fees of Rs. 3,400.
9.	July 31, 2020	Form DPT-3 for the year ended March 31, 2020	Form was filed with additional fees	Additional fess of Rs. 2,400
10.	February 10, 2021	Form DIR-12 for appointment of Mr. Kanak Mangal as the Additional Director and Resignation of Ms. Princy Goyal	Form was filed with additional fees	Additional fees of Rs. 7,200.
11.	October 29, 2022 and November 28, 2022	Form AOC-4 & Form MGT-7A for the year ended March 31, 2022	Form was filed with additional fees	Additional fees of Rs. 5,600 and Rs. 2,500 respectively
12.	May 30, 2023	Form ADT-1 for appointment of subsequent Statutory Auditor	Form was filed with additional fees	Additional fees of Rs. 1,200

13.	November 29, 2021	Form DIR-12 for regulation of Kanak Mangal as Director and Change in Designation of Mrs. Neha Mittal as Executive Director	Form was filed with additional fees	Additional fees of Rs. 6,000
14.	July 23, 2023	Form DIR-12 consisting of Appointment of Mr. Kanak Mangal as Whole-time Director, Mrs. Monika Jain, Additional Independent Director and Appointment of CS Anamika Talesara, Company Secretary & Compliance Officer.	Form was filed with additional fees	Additional fess of Rs. 400
15.	July 31, 2023	Form DPT-3 for the year ended March 31, 2023	Form was filed with additional fees	Additional fess of Rs. 800
16.	Our Company has filed revised annual return in Form MGT-7 for the financial year ended on 2021-2022 due to some discrepancies in the said Form.			
17.	All the annual returns and financial statement submitted with Registrar of Companies contains discrepancy related to attached document and filled information in E-forms.			
18.	Some attachments which were to be attached in the Forms filed are not attached by the Company. Further, some attachments of the Forms are not signed and stamped by the requisite authority.			
19.	Incorrect dates, resolution number etc mentioned in some of the Forms.			
20.	Provisions of SS-1 and SS-2 of the Companies Act, 2013 were not fully complied by the company at the time of preparation of the documents for filling of forms.			

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. It is important to note that as of now, no show cause notices have been issued against our Company in relation to the aforementioned matters. However, in the event that the relevant authorities take cognizance of these issues, actions may be initiated against our Company and its directors. Such actions could have implications on the financials of our Company and our Directors.

Furthermore, as we expand our operations, there is no guarantee that deficiencies in our internal controls and compliance will not arise. We cannot assure that we will be able to effectively implement and consistently maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, whether in a timely manner or at all.

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

The market for our industry is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as aesthetic appearance of the space, facilities and amenities provided by them, location and proximity as well as other services. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their services at highly competitive prices which may not be matched by us and consequently affect our growth prospects. Growing competition may result in a decline in our margins which may adversely affect our business operations and our financial condition.

20. Our Company had negative cash flows in the past years. Any sustained negative cash flow could impact our growth and business.

As per our Restated Financial Information, our cash flows from operating, investing and financing activities are as set out below:

(*in Lakhs*)

Particulars	**For the fiscal year ended on**		
	2023	**2022**	**2021**
Net Cashflow generated from Operating activities	346.69	89.61	6.25
Net Cashflow Generated from Investing Activities	(631.66)	(102.32)	25.56
Net Cashflow Generated from Financing Activities	489.09	(6.67)	(38.65)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

For further details, please refer "*Cash Flow Statement"* in chapter titled Restated Financial Statements and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 161 and 183 respectively.

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

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

22. We may not be able to continue to retain existing clients, most of whom enter into agreements with short-term to long term commitments, or to attract new clients in sufficient numbers.

We principally enter into the Agreements with the Client for their work space requirements. We have in the past experienced, and expect to continue to experience, agreement terminations. In many cases, our clients may terminate their agreements with us at any time upon as little notice as one month. The Clients may cancel the Agreement for many reasons, which may include but not be limited to closure of business, need to change business location, to reduce business expenses or change in expectations.

Our results of operations could be adversely affected by declines in demand of work space from the Clients. Demand for work space may be negatively affected by a number of factors, including geopolitical uncertainty, competition, cyber security incidents and decline in our reputation and saturation in the markets where we operate. Prevailing general and local economic conditions may also negatively affect the demand for the same, particularly from current and potential clients that are small and mid-sized businesses and may be disproportionately affected by adverse economic conditions.

23. If our employees or other people who enter our centres act badly, our business and our reputation may be harmed.

While we verify the identity of any party interested in joining as a client, we do not conduct extensive background checks or otherwise extensively vet potential client prior to entering into agreements that provide them or their employees access to our centres. If our clients, employees or other people violate our policies or engage in illegal or unethical behaviour, or are perceived to do so, we may be the subject of negative publicity and our reputation may be harmed. These bad acts may also encourage existing clients to leave our centres and make it more difficult for us to attract new clients at that centre, which would adversely impact our results of operations for the affected location.

24. We have not identified any alternate source of raising the funds required for our 'Objects of the Issue'.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and

hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled "*Objects of the Issue*" on page 72 of this Prospectus.

25. Relevant copies of educational qualification of Wholetime Director & Managing Director is not available / traceable.

Relevant copies of the educational qualification of our Wholetime Director & Managing Director, namely, Mr. Kanak Mangal and Ms. Kanan Kapur, respectively is not available / traceable. In accordance with the disclosure requirements in respect of brief biographies of the Directors, we have relied on affidavits provided by the Wholetime Director & Managing Director for the purpose of disclosure in the section entitles "*Our Management*" on page 128 of this Prospectus.

26. If our pricing and related promotional and marketing plans are not effective, our business and prospects may be negatively affected

Our business and prospects depend on the impact of pricing and related promotional and marketing plans and our ability to adjust these plans to respond quickly to economic and competitive conditions. If our pricing and related promotional and marketing plans are not successful, or are not as successful as those of competitors, our revenue, cliental base could decrease, thereby adversely impacting our results of operations.

27. We may not be able to compete effectively with others.

The co-working space and managed offices industry does not have any entry barrier. This exposes us to the risk of high competition and unorganised competition. If players with larger capital and connects enter the market, we may not be in the position to out-perform them and have lesser future growth opportunities. If non serious players enter the market and offer their inventory for substantially cheaper rates, we may not be able to keep up with them and lose some market share. If many players offering similar prices and services like us enter the market, it may lead to a situation of high supply and low demand.

28. Our success heavily relies on the identification of appropriate location, which is primary requirement for conducting our operations.

We are primarily focused on providing affordable and comfortable co-working spaces. Our ability to identify the appropriate location which has all basic infrastructure required for business like connectivity has major bearings on the overall success of our business.

Any wrong decision with respect to the location or not finding the appropriate location could have adverse bearing on the business growth of the Company and in turn the financial performance of the Company going forward.

29. We rely on independent third- party service providers and contractors for maintenance of our Centers and any failure on their part to perform their obligations could adversely affect our business and results of operations.

In order to provide a fully serviced office to our clients, we further utilize services of certain third party providers like Security agencies, House Keeping agencies, White Goods maintenance and rental agencies, Human Resource agencies, Blue Collar service providers such as plumbers and more on a contractual basis mainly on work order basis.

If a service provider or contractor fails to perform their obligations satisfactorily or within the prescribed time periods with regard to any property, or terminates its work order issued by us, we may be unable to maintain the said property with the intended quality, within the intended timeframe and at the pre-estimated cost. If this occurs, we may be required to incur additional cost or time to maintain or repair the property to match

promised quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases significant losses which we may not be able to recover from the relevant service provider or independent contractor. Hence, we cannot assure that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and operational cash flows.

30. We may suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

As we have not obtained any insurance coverage for our business locations, our business is exposed to potential damages resulting from fire, natural disasters, misappropriation/burglary, or other causes. These damages could lead to losses that may not be compensated. There is no guarantee that future insurance policies we obtain will be sufficient to cover any potential damage or loss, or that such coverage will continue to be available on reasonable terms or in adequate amounts to address significant claims. Additionally, there is a requirement to timely renew insurance policies, and failure to do so or failure to obtain insurance coverage altogether may result in substantial uninsured losses.

If we experience a significant uninsured loss or if an insured loss exceeds our insurance coverage, it may have a substantial negative impact on our cash flow, operational profitability and growth prospects.

31. Our ability to ensure maintenance of ongoing relationships with our clients remains critical for the growth, profitability, and operational results of our business. Any impairment in our long-term relationships with clients has adverse effects on our business, operational results, and financial condition.

The maintenance of enduring relationships with our clientele is crucial for our Company's growth, profitability, and overall operational outcomes. To uphold or enhance our operational results, it is imperative that we establish, sustain, and broaden connections with both new and existing clients, ensuring their continued utilization of our co-working spaces. The clients are not obliged to renew, upgrade, or expand their contractual commitments with us. Various factors may lead to a decrease or fluctuation in our ability to renew or expand client relationships. These factors encompass client satisfaction or dissatisfaction with our services, their perception of reliability, our pricing structure, prevailing economic conditions, competitive alternatives, or reductions in client spending levels.

Additionally, clients decisions to expand their utilization of our co-working spaces hinge on multiple factors, such as general economic circumstances, the effectiveness and value proposition of our services, the competence of our teams in assisting clients, and client satisfaction with our offerings and associated services. Failure to achieve successful expansion within our existing cliental base may have adverse implications for our business operations and financial performance.

32. The Promoters, including the Promoter Group, and Directors collectively hold 98.18% of the Equity Shares of our Company, resulting in a substantial interest in the Company's performance, in addition to their remuneration and reimbursement of expenses.

The vested interest of our Promoters and Directors extends beyond regular remuneration, benefits, and expense reimbursements. Their interest encompasses their shareholding in our Company or that of their relatives, entitlement to dividends, loans extended by them to the Company, and advantages arising from their directorship in our Company. It should be noted that there is no guarantee that our Promoters will exercise their rights as shareholders in a manner that aligns with the best interests of our Company.

Our Promoter will retain significant control over our operations, including the ability to determine the composition of our Board of Directors and influence decisions that require simple or special majority voting by shareholders. Consequently, other shareholders may have limited ability to influence the outcome of such voting processes.

For further details, we encourage you to consult the relevant chapters/sections titled "*Our Business*," "*Our Promoters and Promoter Group*," and "*Note 27 - Related Party Transactions*," commencing on pages 107, 148, page 177 of this Prospectus.

33. The sustained success of our business relies significantly on the contributions and expertise of our Promoter and Key Managerial Personnel, as they provide ongoing services, strategic guidance, and invaluable support.

The continued success of our business is highly contingent upon the uninterrupted services of our Promoter and Key Managerial Personnel, specifically including individuals such as Managing Director, Chief Operating officer, Chief Financial Officer amongst others. These individuals play a pivotal role in executing our day-to-day operations, and we heavily rely on their expertise and contributions. The loss or absence of any of our Promoter or Key Managerial Personnel, as well as the inability to recruit suitable and comparable replacements, could have adverse implications for our organization.

The loss of their services may significantly hinder our ability to efficiently manage and expand our business. Failure to retain qualified employees at a reasonable cost could impede the execution of our growth strategy.

For comprehensive details regarding our Directors and Key Managerial Personnel, please refer to Section "*Our Management*" on page 128 of this Prospectus.

34. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report 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 regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein 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, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon.

While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 88 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

35. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoters and Directors in the past. For details, please see "*Annexure IV. Note 27. of Restated Financial Statements*" under the chapter titled "*Restated Financial Statements*" beginning on page 159 of this Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis, and are in compliance with the relevant provisions of Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties.

Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board & Shareholders for certain party transactions & our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations.

There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

36. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors and will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal provisions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares.

Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. Our historical payment of dividends is not indicative of any payments of dividends in the future.

We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition and results of operations. For further details, see "*Dividend Policy*" on page 152.

37. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue is for an amount not exceeding ₹10,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Stock Exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

38. The average cost of acquisition of Equity Shares by our Promoter could be lower than the price determined at time of registering the Prospectus.

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title "*Capital Structure*" beginning on page 58 of this Prospectus.

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

As a non-listed company, we have not historically faced the heightened scrutiny of our affairs by shareholders, regulators, and the public that comes with being listed. However, upon listing, we will incur significant expenses related to legal, accounting, corporate governance, and other compliance requirements

that were not previously applicable. Compliance obligations include adhering to listing agreements with Stock Exchanges and meeting SEBI (LODR) Regulations, which involve filing audited annual and unaudited half-yearly results, as well as limited review reports concerning our business and financial condition. Failure to meet reporting obligations or timely disclose changes in our results of operations may adversely impact the Company's financial position.

Additionally, as a listed company, we will need to maintain and enhance our disclosure controls, procedures, and internal control over financial reporting, necessitating significant resources and management oversight.

This could divert management's attention from other business concerns, potentially impacting our business, prospects, financial condition, and operational results. Furthermore, we may need to hire legal and accounting staff with listed company experience and technical accounting knowledge, but the timely completion of this process cannot be assured.

40. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the "*Objects of the Issue*" beginning on page 72 of this Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency.

Further, the purposes for which the Net Proceeds are to be utilised have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

41. Relevant copy of Domain Registration Certificate of the Company is not available / traceable.

Relevant copies of the Domain Registration Certificate of the Company, is not available / traceable. In accordance with the disclosure requirements in section "*Approvals obtained by our Company in relation to our Business and Operations"*, with respect Domain Registration, we have relied on Domain Purchase Bill provided by the Company for the purpose of disclosure under the chapter titled "*Government and other Statutory Approvals"* on beginning page 196 of this Prospectus.

42. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

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

ISSUE RELATED RISK

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

The Issue Price of our Equity Shares has been determined by fixed price method. The price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue.

For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 80 of this Prospectus.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation.
The following:

i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
ii. changes in revenue or earnings estimates or publication of research reports by analysts;
iii. results of operations that vary from those of our competitors;
iv. speculation in the press or investment community;
v. new laws and governmental regulations applicable to our industry;
vi. future sales of the Equity Shares by our shareholders;
vii. general market conditions; and
viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

44. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE EMERGE in a timely manner or at all

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE EMERGE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.

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

Prior to the issuance, there was no public market available for our Equity Shares, and there is no guarantee that an active trading market will develop or be sustained after the issuance. The listing and quotation of our Equity Shares do not ensure the development of a market for them, and even if a market does develop, it does not guarantee the liquidity of the market for the Equity Shares. In the absence of active trading, investors may face difficulties in rapidly selling the Equity Shares at the quoted price. The determination of the Issue Price of the Equity Shares has been made by our Company in consultation with the LM (Lead Manager) using the Fixed Price Process.

The market price of the Equity Shares may experience significant fluctuations due to various factors, including but not limited to our Company's operating results, market conditions specific to our industry, developments relating to India, volatility in securities markets outside of India, changes in the growth rate of financial indicators, variations in revenue or earnings estimates provided by research publications, and changes in economic, legal, and regulatory factors.

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

Under Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000.

Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

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

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

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

47. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time

Upon listing, our company would be subject to circuit breakers imposed by the stock exchange. These circuit breakers are designed to restrict transactions that exceed specified price increases or decreases for our Equity Shares. It is important to note that these circuit breakers operate independently of the index-based market-wide circuit breakers generally imposed by SEBI. The stock exchange determines the percentage limit for circuit breakers based on the historical volatility in the price and trading volume of our Equity Shares.

However, we are not informed by the stock exchange about the specific percentage limit of the circuit breaker in effect at any given time, & the stock exchange reserves the right to change this limit without notifying us.

The circuit breaker mechanism serves to limit the extent of upward and downward movements in the price of our Equity Shares. Consequently, we cannot provide assurance regarding your ability to sell your Equity Shares or the price at which you may be able to sell them at any particular time due to the presence of these circuit breakers.

48. Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

Any future equity issuances by our company have the potential to result in the dilution of existing investor's shareholdings in our Company. Furthermore, any future equity issuances or sales of our Equity Shares by our Promoter or other major shareholders could have an adverse impact on the trading price of the Equity Shares. It is important to note that even the perception among investors that such issuances or sales might occur can also affect the trading price of our Equity Shares.

49. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.

As stated in the reports of the Peer Reviewed Auditor included in this Prospectus under chapter "*Restated Financial Statements*" beginning on page 159, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus.

Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

50. 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.

51. The Fresh Issue size may be reduced to the extent of the Pre-IPO Placement being considered by us.

Our Company, in consultation with the LMs, may undertake a pre-Offer issuance of securities The Pre-IPO Placement, if any, will be undertaken prior to filing of the Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced, to the extent of such Pre-IPO Placement, subject to the minimum Offer complying with Rule 19(2)(B) of the SCRR. Upon utilization of the proceeds from the Pre-IPO Placement (if any), prior to the completion of the Offer, there is no guarantee that it may proceed with the Offer or the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, it shall be appropriately intimated to the Pre-IPO Placement subscribers that there is no guarantee that the Bank will proceed with the Offer or that the Offer will be successful and result in listing of the Equity Shares on the Stock Exchanges.

EXTERNAL RISK FACTORS

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

The Indian economy and securities markets can be influenced by economic developments and volatility in other countries, affecting the market prices of securities, including in India. Adverse economic conditions in emerging markets or global economic uncertainty can impact investor confidence and create volatility in Indian securities markets, potentially restricting our access to capital and adversely affecting our business and financial condition. Additionally, our performance and market price of Equity Shares are dependent on domestic, regional, and global economic conditions, and any economic slowdown or changes in government policies can harm our operations and financial performance.

We are exposed to the risks of economic downturns, changes in global markets, and the effects of government policies, which could impact investor sentiment and our business operations. Factors such as inflation rates, trade imbalances, and exchange rate fluctuations also pose risks to our financial results. It is important for us to monitor and adapt to economic conditions, policy changes, and market dynamics to mitigate potential adverse effects on our business, financial condition, and the price of our Equity Shares.

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

The regulatory and policy environment in which our company operates is dynamic and subject to change. The Government of India (GoI) may introduce new laws, regulations, and policies that could have an impact on our business as a whole. These changes may result in new compliance requirements, including the need to obtain approvals and licenses from the Government and other regulatory bodies, or the imposition of burdensome obligations.

The introduction of new laws, regulations, or policies may create uncertainty regarding their applicability, interpretation, or implementation, particularly in jurisdictions where there is limited administrative or judicial precedent. Resolving such uncertainties can be time-consuming and costly, and it may affect the viability of our current business operations or limit our ability to expand in the future.

Compliance with new requirements may entail increased costs and additional burdens for our company. This could include dedicating significant management time and allocating resources to ensure compliance. Failure to comply with these requirements may have adverse effects on our business, financial condition, results of operations, and prospects.

54. Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.

As a property owning and development company, we are subject to the property tax regime in the geographies that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

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

India has witnessed various natural calamities, including earthquakes, tsunamis, and floods, which have had varying degrees of impact on the economy. The severity and duration of these events play a crucial role in determining their consequences for the Indian economy. Prolonged periods of abnormal weather or other natural disasters have the potential to negatively affect the overall economic stability, which in turn can have adverse implications for our business, prospects, financial condition, and operational performance.

Additionally, the occurrence of such calamities can also influence investor sentiment, potentially impacting the trading price of our Equity Shares. Therefore, it is important for us to recognize and address the risks associated with natural disasters and implement appropriate measures to mitigate their potential impact.

56. 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 acts of violence, including civil unrest, are events beyond our control that have the potential to significantly impact India's economy and our business. Incidents such as terrorist

attacks, as well as similar acts of violence witnessed in other parts of the world like the US, Madrid, and London, can have adverse effects on the Indian stock markets where our Equity Shares will be traded, as well as global equity markets in general.

These incidents can negatively affect business sentiment and disrupt trade between countries, which could have a detrimental impact on our Company's business operations and profitability. Furthermore, such events can also have a material adverse effect on the overall market for securities of Indian companies, including the trading of our Equity Shares.

Given the unpredictability and potential severity of these events, it is important for us to consider and prepare for the risks associated with acts of violence and their potential consequences. This includes implementing appropriate risk management strategies and closely monitoring the geopolitical landscape to mitigate any potential adverse effects on our business and the market for our securities.

SECTION IV – INTRODUCTION

THE ISSUE

Equity Shares Issued [(1) (4)]**:** Present Issue of Equity Shares by our Company *(2)*	Up to 16,80,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹93/- per Equity Share aggregating ₹1,562.40 Lakhs
Of which:	
Issue Reserved for the Market Maker	Up to 86,400 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹93/- per Equity Share aggregating ₹80.35 Lakhs
Net Issue to Public	Up to 15,93,600 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹93/- per Equity Share aggregating ₹1,482.05 Lakhs
	Of which [(3)]:
	Up to 7,96,800 Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹93/- per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
	Up to 7,96,800 Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹93/- per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs
Equity shares outstanding prior to the Issue	45,00,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	Up to 61,80,000 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 72 of this Prospectus

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

(2) The present Issue has been authorized pursuant to a resolution of our Board dated July 19, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on July 20,2023.

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

(a) minimum fifty per cent to Retail Individual Investors; and

(b) remaining to:

i. individual applicants other than Retail Individual Investors; and

ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "*Issue Structure*" beginning on page 218 of this Prospectus.

SUMMARY OF FINANCIAL STATEMENTS
RESTATED STATEMENT OF BALANCE SHEET

₹ In Lakhs

Particulars		Note No.	For the period ended		
			March 31, 2023	March 31, 2022	March 31, 2021
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	2	400.00	200.00	200.00
	(b) Reserves and surplus	3	64.67	(124.69)	(155.13)
			464.67	**75.31**	**44.87**
2	**Non-current liabilities**				
	(a) Long-term borrowings	4	510.82	193.68	203.75
	(b) Deferred tax liabilities (Net)	5	18.49	-	-
	(c) Other Long term liabilities		-	-	-
	(d) Long-term provisions	6	9.37	5.64	3.14
			538.68	**199.32**	**206.89**
3	**Current liabilities**				
	(a) Short-term borrowings	7	41.96	16.63	-
	(b) Trade payables	8			
	i. total outstanding dues of micro, small and medium enterprises; and		-	-	-
	ii. total outstanding dues of or creditor other than micro, small and medium enterprises		29.35	113.87	143.99
	(c) Other current liabilities	9	160.02	167.39	128.98
	(d) Short-term provisions	10	60.62	8.30	11.11
			291.96	**306.20**	**284.08**
	TOTAL		**1295.31**	**580.82**	**535.84**
II.	**ASSETS**				
	Non-current assets				
1	(a) Property, Plant and Equipment & Intangible Assets	11			
	(i) Property, Plant & Equipment		965.99	430.89	286.96
	(ii) Intangible assets		-	-	-
	(iii) Capital work-in-progress		-		-
	(iv) Intangible assets under development		-		-
	(b) Non-current investments		-	-	-
	(c) Deferred tax assets (net)	5	-	7.24	21.39
	(d) Long-term loans and advances		-	-	-
	(e) Other non-current assets	12	62.53	45.49	46.44
			1028.51	**483.62**	**354.79**
2	**Current assets**				
	(a) Current investments		-		-
	(b) Inventories		-		-
	(c) Trade receivables	13	4.63	20.60	44.46
	(d) Cash and cash equivalents	14	208.22	4.10	23.49
	(e) Short-term loans and advances	15	-	0.28	0.10
	(f) Other current assets	16	53.94	72.23	113.00
			266.79	**97.21**	**181.05**
	TOTAL		**1295.31**	**580.82**	**535.84**

RESTATED STATEMENT OF PROFIT AND LOSS

₹ In Lakhs

Particulars		Note No.	For the period ended		
			March 31, 2023	**March 31, 2022**	**March 31, 2021**
I	Revenue from operations	17	917.40	400.70	390.24
II	Other income	18	0.44	3.06	0.00
III	**Total Income (I + II)**		**917.84**	**403.75**	**390.24**
IV	**Expenses:**				
	Purchases of Stock-in-Trade		-	-	-
	Changes in the inventories of finished goods work-in-progress and Stock-in-Trade		-	-	-
	Employee benefits expense	19	38.90	40.97	61.42
	Finance costs	20	53.86	13.28	11.30
	Depreciation and amortization expense	21	79.80	(40.83)	72.35
	Other expenses	22	481.78	345.12	282.94
	Total expenses		**654.34**	**358.53**	**428.00**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**263.50**	**45.22**	**-37.76**
VI	**Exceptional items**		1.79	0.64	13.69
VII	**Profit before extraordinary items and tax (V - VI)**		261.71	44.58	(51.45)
VIII	**Extraordinary Items**		-	-	-
IX	**Profit before tax (VII- VIII)**		261.71	44.58	(51.45)
X	**Tax expense:**		**73.83**	**14.15**	**10.30**
	(1) Current tax		48.09	-	-
	(3) Deferred tax		25.73	14.15	10.30
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		187.88	30.44	(61.75)
XVI	**Earnings per equity share in Rs:**				
	(1) Basic		9.37	1.52	(3.09)

RESTATED STATEMENT OF CASH FLOW

₹ In Lakhs

Particulars	For the period ended		
	March 31, 2023	**March 31, 2022**	**March 31, 2021**
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before tax as per P & L A/c	**261.71**	**44.58**	**(51.45)**
Adjustment for:			
Depreciation	79.80	(40.83)	72.35
Short Provision of Earlier Year	1.48	-	-
Interest Expenditure	53.39	13.24	11.29
Operating profit before working capital changes	**396.37**	**17.00**	**32.19**
Movements in working capital:			
(Increase)/Decrease in Trade Receivables	15.97	23.86	5.07
(Increase)/Decrease in Other Current Assets	18.29	40.77	(35.21)
Increase/(Decrease) in Trade Payables	(84.52)	(30.12)	85.88
Increase/(Decrease) in Other Current Liabilities	(7.37)	38.41	(85.16)
Increase/(Decrease) in Short Term Provision	52.32	(2.81)	3.48
Increase/(Decrease) in Long Term Provision	3.73	2.49	-
Cash generated from operations	**394.79**	**89.61**	**6.25**
Income tax paid during the year	(48.09)	0.00	0.00
Net Cash from Operating Activities (A)	**346.69**	**89.61**	**6.25**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(614.90)	(103.10)	26.98
(Increase)/Decrease in Short Term Loans & Advances	0.28	(0.18)	(2.48)
Increase in Other Non-Current Assets	(17.04)	0.96	1.06
Net Cash from Investing Activities (B)	**(631.66)**	**(102.32)**	**25.56**
C.CASH FLOW FROM FINANCE ACTIVITIES (C)			
Proceeds from Issue of Share Capital	200.00	-	-
Increase/(Decrease) in Long Term Borrowings	317.14	(10.06)	(27.35)
Increase/(Decrease) in Short Term Borrowings	25.33	16.63	
Interest Paid	(53.39)	(13.24)	(11.29)
Net Cash From Financing Activities (C)	**489.09**	**(6.67)**	**(38.65)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**204.12**	**(19.39)**	**(6.84)**
Cash and Cash Equivalents at the Beginning of the Year	**4.10**	**23.49**	**30.33**
Cash and Cash Equivalents at the End of the Year	**208.22**	**4.10**	**23.49**

GENERAL INFORMATION

Our Company was incorporated as 'Kontor Space Private Limited', a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2018 issued by the Registrar of Companies, Mumbai. Mr. Prince Madanlal Goyal, Mrs. Shaily Prince Goyal, Ms. Princy Goyal and Mr. Sanjaykumar Kailashchandra Gupta were the initial subscriber to the Memorandum of Association of our Company. Mr. Kanak Mangal acquired control of our Company through Share Purchase Agreement dated April 04, 2022 from our erstwhile Promoter Ms. Princy Goyal. Thereafter, our Company was converted into Public Limited Company and consequently, the name of our Company was changed to 'Kontor Space Limited' vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on June 27, 2023. The fresh certificate of incorporation dated July 19, 2023 was issued to our Company by the Registrar of Companies, Mumbai. The CIN of our Company is U70109MH2018PLC304258.

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 124 of this Prospectus.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Kontor Space Limited
Office No. A1 & B1, 9th Floor, Ashar IT Park Road,
Road No. 16 Z, Wagle Industrial Estate,
Thane (West), Thane-400604,
Maharashtra, India
Tel: +91 022- 62790001
E-mail: info@kontorspace.in
Website: www.kontorspace.in

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai
5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Drive,
Mumbai-400002, Maharashtra, India.
Tel: 022-22812627
Fax: 022-22811977
Email: roc.mumbai@mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Emerge Platform of National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex
Bandra (E) Mumbai – 400051
Maharashtra, India
Tel No.: 022 – 2659 8100/ 8114
Website: www.nseindia.com

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Mr. Kanak Mangal	Chairman & Whole-time Director	03582631	203, Anish Heritage, 408, Indrapuri Colony, Bhawarkua Square, Indore- 452001, Madhya Pradesh, India
Ms. Kanan Kapur	Managing Director	06511477	4, Gerrene Building, St. Francis Road, Opposite St. Andrews Road, Bandra west, Mumbai- 400050, Maharashtra, India

Mrs. Neha Mittal	Non- Executive Director	08607494	203, Anish Heritage, 408, Indrapuri Colony, Bhawarkua Square, Indore- 452001, Madhya Pradesh, India
Mr. Rajat Kothari	Independent Director	09604960	H. No.-1, Jodhavato Ki Pol Vard No. 8, Salumbar, Udaipur313027, Rajasthan, India
Mrs. Monika Jain	Independent Director	10172872	Near bus stand, Kabutar Khana, Rajnagar Police Station, Rajsamand- 313324 Rajasthan, India
Mr. Rahul Jhuthawat	Additional Independent Director	07653746	C-502, SP Ring Road, Near Zydus Corporate Park, Khoraj Chandlodiya, Ahmedabad, Gujarat-382481

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 128 of this Prospectus.

CHIEF FINANCIAL OFFICER

Mr. Jasraj
Office No. A1 & B1, 9th Floor, Ashar IT Park Road,
Road No. 16 Z, Wagle Industrial Estate,
Thane (West), Thane-400604,
Maharashtra, India
Tel: +91 022- 62790001
E-mail: cfo@kontorspace.in
Website: www.kontorspace.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Anamika Talesara
Office No. A1 & B1, 9th Floor, Ashar IT Park Road,
Road No. 16 Z, Wagle Industrial Estate,
Thane (West), Thane-400604,
Maharashtra, India
Tel: +91 022- 62790001
E-mail: companysecretary@kontorspace.in
Website: www.kontorspace.in

INVESTOR GRIEVANCES

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

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of Applicant, number of Equity Shares applied for, name and address of the Designated Intermediary where the Application Form was submitted by Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equal to the Application Amount was blocked or the UPI ID in case they using UPI Mechanism.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2,2021, SCSBs are

required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All Issue-related grievances of the Anchor Investors may be addressed to the Lead Manager, giving full details such as the name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Lead Manager, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Lead Manager where the Application Form was submitted by the Anchor Investor.

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

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
Srujan Alpha Capital Advisors LLP **Registered Address:** 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai -400 064 **Correspondence Address:** 824 & 825, Corporate Avenue, Sonawala Road, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai- 400063 **Tel**: +91 022- 46030709 **E-mail**: jinesh@srujanalpha.com **Website**: www.srujanalpha.com **Contact Person:** Mr. Jinesh Doshi **SEBI Registration Number:** INM000012829	**Cameo Corporate Services Limited** **Registered Address:** "Subramanian Building", #1, Club House Road, Chennai - 600 002 **Telephone:** +91-44-40020700, 28460390 **Fax:** +91-44-28460129 **E-mail:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mr. R.D. Ramasamy, Director **CIN No.:** U67120TN1998PLC041613 **SEBI Registration No.:** INR000003753
LEGAL ADVISOR TO THE ISSUE	**PEER REVIEWED STATUTORY AUDITORS**
ChirAmrit Corporate LLP **Registered Address:** 6th Floor, 'Unique Destination', Opp. Times of India, Tonk Road, Jaipur-302 015, Rajasthan **Tel:** +91 9829500420 **E-mail:** ritu@chiramritlaw.com **Contact Person:** Ms. Ritu Soni	**M/s P.R Agarwal & Awasthi, Chartered Accountants** **Registered Address:** 42, Gopal Bhavan, 199, Princess Street \Mumbai - 400002 **Tel No.:** +91 022-220 93908 **Email:** info@pawanca.com **Contact Person:** Mr. Pawan KR Agarwal **Firm Registration No.:** 117940W **Peer Review Registration No.** 013567

BANKERS TO THE COMPANY	BANKERS TO THE ISSUE/SPONSOR BANK
HDFC Bank Limited **Address:** Gr. floor, Express tower, Next to Airindia Building, Nariman Point, Mumbai- 400021 Maharashtra **Contact Person:** Deepak Singh	**Axis Bank Limited** **Address:** Darvesh Grand, Shop No.2, 4th Road,Khar (West), Mumbai-400052, Maharashtra **Contact Person:** Toufiq Ullah

Designation: Relationship Manager **Tel:** +91 8451057937 **E-mail:** deepak.singh15@hdfcbank.com **Website:** www.hdfcbank.com	**Designation:** Branch Head **Contact No:** +91 9833560101 **Email:** kharstation.branchhead@axisbank.com **Website:** www.axisbank.com

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as disclosed below, there has been no change in Auditors during the last three years:

Date of Resignation	From	Date of appointment	To	Reason for Change
13.05.2023	Vishwajeet Manish & Associates	15.05.2023	M/s. P R Agarwal & Awasthi	Appointed to fill a casual vacancy to fulfill the requirement of appointment of Peer Review Auditor

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Srujan Alpha Capital Advisors LLP is the sole Lead Manager to this Issue and all the responsibilities relating to co- ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than UPIApplicants using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websitesas may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI applicants Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Applications (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI at
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more

information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than RIIs), including detailssuch as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? And https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS ("RTA")

The list of the RTAs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchange at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And http://www.nseindia.com/products/content/equities/ipos/asba_procedures.html, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the CDPs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per Regulation 262(1) SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Fresh Issue size is below ₹ 10,000 Lakhs. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus, Addendum to Draft Prospectus, Prospectus shall be filed with National Stock Exchange of India Limited situated at Exchange Plaza, C/1, G Block, Bandra- Kurla Complex, Bandra (East) -400 051, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19,

2018,through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, situated at 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Drive, Mumbai-400002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

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

TYPE OF ISSUE

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

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, M/S. P.R Agarwal & Awasthi, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated September 14, 2023 and the Statement of Special Tax Benefits dated August 05, 2023 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

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

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2). The lead manager shall underwrite at least fifteen percent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

The underwriting agreement is dated August 03, 2023 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% Of total Issue size underwritten
Srujan Alpha Capital Advisors LLP **Registered Address:** 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064 **Correspondence Address:** 824 & 825, Corporate Avenue, Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai- 400063	Up to 16,80,000*	₹1,562.40 Lakhs	100%

Tel: +91 22 46030709 **Contact Person:** Mr. Jinesh Doshi **E-mail:** jinesh@srujanalpha.com **Website**: www.srujanalpha.com **SEBI Registration Number:** INM000012829			

**Includes up to 86,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enablethem to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

MARKET MAKER

Our Company has entered into a Market Making Agreement dated August 05, 2023 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Rikhav Securities Limited
Address	B.501/502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai-400080
Contact Person	Mr. Hitesh H Lakhani
Designation	Director
Tel No.	022- 69078300
Email ID	info@rikhav.net
SEBI Registration no.	INZ000157737
Website	www.rikhav.net

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated August 05, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in

that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

5. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of NSE- NSE EMERGE from time to time.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.

7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of NSE- NSE EMERGE (in this case currently the minimum trading lot size is 1,200 Equity Shares; however, the same may be changed by the SME Platform of NSE- NSE EMERGE from time to time).

8. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the SME Platform of NSE- NSE EMERGE and SEBI from time to time.

9. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

10. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Rikhav Securities Limited is acting as the sole Market Maker.

11. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SME Platform of NSE- NSE EMERGE.

12. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

13. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

14. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

15. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of NSE- NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE- NSE EMERGE and SEBI circulars.

16. The Market Maker has to act in that capacity for a period of three years.

17. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily /fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

18. The Market Maker(s) shall have the right to terminate said arrangement by giving three- or one-month notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

19. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LEAD MANAGER/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the LEAD MANAGER/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

20. **Risk containment measures and monitoring for Market Makers**: NSE Emerge will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

21. **Punitive Action in case of default by Market Makers**: SME Platform of NSE- NSE EMERGE 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.

22. 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.

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

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

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

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

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

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9

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

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

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

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

26. 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.

27. 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the Pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of UPI Applicants using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of National Stock Exchange India Limited, which our Company shall apply for after Allotment. If our Company \ withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital**		
	70,00,000 Equity Shares of face value of ₹10/- each	700.00	--
B.	**Issued, Subscribed & Paid-up Share Capital prior to the Offer**		
	45,00,000 Equity Shares of face value of ₹10/- each	450.00	--
C.	**Present issue in terms of the prospectus**[1]		
	Issue of up to 16,80,000 Equity Shares of ₹10/- each	168.00	1,562.40
Which comprises of			
I.	**Reservation for Market Maker portion**		
	Up to 86,400 Shares of ₹10/- each for cash at a price a ₹93/- per Equity Share	8.64	80.35
II.	**Net Issue to the Public**		
	Up to 15,93,600 Equity Shares of ₹10/- each for cash at a price a ₹93/- per Equity Share	159.36	1,482.05
of which[2]			
	Up to 7,96,800 Equity Shares of ₹10/- each for cash at a price a ₹93/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs	79.68	741.02
	Up to 7,96,800 Equity Shares of ₹10/- each for cash at a price a ₹93/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	79.68	741.02
D.	**Issued, Subscribed and Paid-up Equity Share capital after the Issue**		
	61,80,000 Equity Shares of ₹10/- each	618.00	
E.	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	1,394.40	

[1] *The present Issue of up to 16,80,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board dated July 19, 2023 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated July 20, 2023 under Section 62(1)(c) of the Companies Act, 2013.*

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

CLASSES OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Equity Share Capital of our Company:

Particulars of increase	Cumulative No. of Equity Shares	Face Value of Equity Share (₹)	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
On Incorporation	20,00,000	10	200.00	Incorporation	Incorporation
Increase in Authorised Share Capital from ₹200.00 Lakhs to ₹ 700.00 Lakhs	70,00,000	10	700.00	March 10, 2023	EGM

2. Equity Share Capital History of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment	No. of equity shares allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Consideration (Cash /Other than cash)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
On Incorporation	20,00,000	10	10	Cash	Subscribers to MOA[(1)]	20,00,000	NIL	2,00,00,000
March 31, 2023	20,00,000	10	10	Cash	Rights Issue[(2)]	40,00,000	NIL	4,00,00,000
July 20, 2023	5,00,000	10	NIL	Other than cash	Bonus Issue[(3)]	45,00,000	NIL	4,50,00,000

All the above-mentioned shares are fully paid up since the date of their respective allotments.

(1) Initial Subscribers to the Memorandum of Association subscribed 20,00,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Mr. Prince Madanlal Goyal	6,00,000
2	Mrs. Shaily Prince Goyal	6,00,000
3	Ms. Princy Goyal	6,00,000
4	Mr. Sanjaykumar Kailashchandra Gupta	2,00,000
	TOTAL	**20,00,000**

(2) Rights Issue of 20,00,000 Equity shares of Face Value of ₹ 10/- each as per the details given below:

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mr. Kanak Mangal	19,99,990	73,990	19,26,000	19,26,000	--
2.	Mrs. Neha Goyal	10	10	--	--	--
3.	Mrs. Neha Mittal	--	--	--	1000	--
4.	Ms. Sneha Agrawal	--	--	--	1000	--
5.	Mr. Jasraj	--	--	--	1000	--
6.	Mrs. Shuchi Goel	--	--	--	1000	--
7.	Mr. Sanjaykumar Kailashchandra Gupta	--	--	--	70,000	--
	TOTAL	**20,00,000**	**74,000**	**19,26,000**	**20,00,000**	--

(3) Bonus issue of 5,00,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 1:8 i.e. 1(One) Bonus Equity Shares for every 8 (Eight) Equity Shares held by shareholders

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mr. Kanak Mangal	4,90,749
2.	Mrs. Neha Goyal	1
3.	Mrs. Neha Mittal	125
4.	Ms. Sneha Agrawal	125
5.	Mr. Jasraj	125
6.	Mrs. Shuchi Goel	125
7.	Mr. Sanjaykumar Kailashchandra Gupta	8,750
	TOTAL	**5,00,000**

(b) As on the date of this Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned in point number 4 below, the Company has not issued any Equity Share for consideration other than cash in the last two years preceding the date of the Prospectus.

4. Issue of Equity Shares for consideration other than cash

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

Date of Allotment	No. of Equity Shares	Face Value per equity share (₹)	Issue price per equity share (₹)	Reasons of Allotment	Benefits accrued to our Company	Name of Allottees	No. of Shares Allotted
July 20, 2023	5,00,000	10	--	Bonus Issue in the ratio of 1:8	Capitalization of Reserves & Surplus	Mr. Kanak Mangal	4,90,749
						Mrs. Neha Goyal	1

				[1 bonus Equity Shares issued for every 8 Equity Shares held by the existing Equity Shareholders]		Mrs. Neha Mittal	125
						Ms. Sneha Agrawal	125
						Mr. Jasraj	125
						Mrs. Shuchi Goel	125
						Mr. Sanjaykumar Kailashchandra Gupta	8,750

5. **No Equity Shares have been allotted 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.**

6. **Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.**

7. **Except for Bonus Issue made on July 20, 2023, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Prospectus.**

8. **We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.**

9. Shareholding Pattern of the Company

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 this Prospectus:

I. Our Shareholding patterns

Category	*Category of the Shareholder*	*No. of share holders*	*No. of fully paid up equity share s held*	*No. of Partly paid -up equity shares held*	*Nos. of share s under lying Depos itory Recei pts*	*Total nos. shares held*	*Shareho lding % (calculated as per SCRR, 1957) As a % of (A+B+ C2)*	*No. of Voting Rights held in each class of securities*				*No. of Shares Underlyi ng Outstand ing convertib le securities (includin g Warrants)*	*Total Shareholdin g , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)*	*No. of Locked in shares*		*No. of Shares pledged or otherwise encumbered*		*No. of equity shares held in dematerialized form*
								No of Voting Rights			*Total as a % of Total Voting rights*							
								Class Equity Shares of Rs.10/- each	*Class Y*	*Total*				*No. (a)*	*As a % of total 73hare s held (b)*	*No. (not applicable) (a)*	*As a % of total share s held (not applicable)(b)*	
I	**II**	**III**	**IV**	**V**	**VI**	**VII = IV+V+VI**	**VIII**	**IX**				**X**	**XI=VII+X**	**XII**		**XIII**		**XIV**
(A)	Promoter & Promoter Group	3	44,18,989	-	-	44,18,989	98.20	44,18,989	-	44,18,989	98.20	-	98.20	-	-	-	-	44,18,989
(B)	Public	4	81,011	-	-	81,011	1.80	81,011	-	81,011	1.80	-	1.80	-	-	-	-	81,000
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**45,00,000**	**-**	**-**	**45,00,000**	**100.00**	**45,00,000**	**-**	**45,00,000**	**100.00**	**-**	**100.00**	**-**	**-**	-	-	**44,99,989**

Notes

**As on date of this Prospectus 1 Equity share holds 1 vote.*
Our Company has only one class of Equity Shares of face value of ₹ 10/- each.
Our Company has entered into a tripartite agreement with CDSL and NSDL.
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.

II. Shareholding pattern of the Promoter and Promoter Group

Sr. No.	*Category & Name of the Shareholders*	*No. of share holders*	*No. of fully paid up equity shares held*	*Partly paid-up equity shares held*	*Nos. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+ C2)*	*No. of Voting Rights held in each class of securities*				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)*	*No. of Locked in shares*		*No. of Shares pledged or otherwise encumbered*		*No. of equity shares held in dematerialized form*
								No of Voting Rights			*Total as a % of Total Voting rights*							
								Class Equity Shares of Rs.10/- each	*Class Y*	*Total*				*No. (a)*	*As a % of total 73hares held (b)*	*No. (not applicable) (a)*	*As a % of total shares held (not applicable)(b)*	
	I	**II**	**III**	**IV**	**V**	**VI=III+ IV+V**	**VII**	**VIII**				**IX**	**X= VI+IX**	**XI**		**XII**		**XIII**
1	**Indian**																	
(a)	Individuals/ HUF	3	44,18,989	-	-	44,18,989	98.20	44,18,989	-	44,18,989	98.20	-	44,18,989	-		-		44,18,989
1	Mr. Kanak Mangal	1	44,16,739	-	-	44,16,739	98.15	44,16,739	-	44,16,739	98.15	-	44,16,739	-		-		44,16,739
2	Mrs. Neha Mittal	1	1,125	-	-	1,125	0.03	1,125	-	1,125	0.03	-	1,125	-		-		1,125
3	Ms. Sneha Agrawal	1	1,125	-	-	1,125	0.03	1,125	-	1,125	0.03	-	1,125	-		-		1,125
(b)	Central Government/ State Government (s)	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Any Other	0	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub-Total (A)(1)	**3**	**44,18,989**	**-**	**-**	**44,18,989**	**98.20**	**44,18,989**	**-**	**44,18,989**	**98.20**	**-**	**98.20**	**-**		**-**		**44,18,989**
2	**Foreign**													**-**		**-**		
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	**-**		**-**		-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	**-**		**-**		-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	**-**		**-**		-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	**-**		**-**		-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	**-**		**-**		-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	**-**		**-**		-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**3**	**44,18,989**	**-**	**-**	**44,18,989**	**98.20**	**44,18,989**	**-**	**44,18,989**	**98.20**	**-**	**98.20**	**-**		**-**		**44,18,989**

**As on date of this Prospectus 1 Equity share holds 1 vote*

III. Shareholding pattern of the Public Shareholders.

Sr. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partly paid -up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant s)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in demate rialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total share s held (b)	No. (not applic able) (a)	As a % of total share s held (not applicabl e)(b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+ IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	**Institutions**																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(3)	Non-institutions	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	3	2,261	-	-	2,261	0.05	2,261	-	2,261	0.05	-	0.05	-		-		2,250*
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	1	78,750	-	-	78,750	1.75	78,750	-	78,750	1.75	-	1.75	-		-		78,750
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub-Total (B)(3)	**4**	**81,011**	-	-	**81,011**	**1.80**	**81,011**	-	**81,011**	**1.80**	-	**1.80**	-		-		**81,000**
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	**4**	**81,011**	-	-	**81,011**	**1.80**	**81,011**	-	**81,011**	**1.80**	-	**1.80**	-		-		**81,000**

**Note:*

1. One of our Shareholder, Mrs. Neha Goyal holds 10 shares in physical form and 1 share allotted to her pursuant to the bonus issue is duly credit to demat suspense escrow account.

IV. Shareholding pattern of the Non-Promoter – Non-Public Shareholders

Sr. No.	*Category & Name of the Shareholders*	*No. of share holders*	*No. of fully paid up equity shares held*	*Partly paid -up equity shares held*	*Nos. of shares underlying Depository Receipts*	*Total nos. shares held*	*lding % (calculated as per SCRR, 1957) As a % of (A+B+ C2)*	*Number of Voting Rights held in each class of securities*				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)*	*Number of Locked in shares*		*Number of Shares pledged or otherwise encumbered*		*Number of equity shares held in dematerialized form*
								No of Voting Rights			*Total as a % of Total Voting rights*							
								Class Equity Shares of Rs.10/- each	*Class Y*	*Total*				*No. (a)*	*As a % of total 73hare s held (b)*	*No. (not applicable) (a)*	*As a % of total share s held (not applicable)(b)*	
	I	**II**	**III**	**IV**	**V**	**VI=III+ IV+V**	**VII**	**VIII**				**IX**	**X= VI+IX**	**XI**		**XII**		**XIII**
1	**Custodian/DR Holder**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employee Benefit Trust (under SEBI (Share Based Employee Benefit & Sweat Equity shares)Regulations, 2021)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter Non-Public shareholding (C) = (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

10. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company

a. As on the date of filing of this Prospectus

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Kanak Mangal	44,16,739	98.15 %
2.	Mr. Sanjaykumar Kailashchandra Gupta	78,750	1.75%
	TOTAL	**44,95,489**	**99.90%**

b. Ten days prior to the date of filing of this Prospectus

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Kanak Mangal	44,16,739	98.15 %
2.	Mr. Sanjaykumar Kailashchandra Gupta	78,750	1.75%
	TOTAL	**44,95,489**	**99.90%**

c. One Year prior to the date of filing of this Prospectus

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Kanak Mangal	19,99,900	99.99%
	TOTAL	**19,99,900**	**99.99%**

**Details of shares held on September 21, 2022 and percentage held has been calculated based on the paid-up capital of our Company as on September 21, 2022.*

d. Two Years prior to the date of filing of this Prospectus

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Ms. Princy Goyal	19,99,900	99.99%
	TOTAL	**19,99,900**	**99.99%**

**Details of shares held on September 21, 2021 and percentage held has been calculated based on the paid-up capital of our Company as on September 21, 2021.*

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Prospectus**.**

12. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue, as the case may be.

13. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Prospectus, Our Promoters, Mr. Kanak Mangal and Mrs. Neha Mittal collectively hold 44,17,864 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding % (adjusted as per face value)
(A) Mr. Kanak Mangal						
April 04, 2022	19,99,900	10	10	Cash	Acquisition of shares by way of Share Purchase Agreement[(1)]	99.99
April 04, 2022	90	10	10	Cash	Acquired by way of Transfer	0.00
March 31, 2023	19,26,000	10	10	Cash	Rights Issue	98.15
July 20, 2023	4,90,749	10	--	Other than Cash	Bonus Issue in the ratio of 1:8	98.15
(B) Mrs. Neha Mittal						
March 31, 2023	1,000	10	10	Cash	Rights Issue	0.03
July 20, 2023	125	10	--	Other than Cash	Bonus Issue in the ratio of 1:8	0.03

Note: None of the Shares has been pledged by our Promoters.

(1) Details of Acquisition (through Share Purchase Agreement) by Mr. Kanak Mangal by way of transfer of 19,99,900 Equity Shares dated April 04, 2022

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	April 04, 2022	Ms. Princy Goyal	19,99,900

** Due to Covid-19 Pandemic, the concerned officers were working from their respective locations and certain discussions which were not concluded with respect to change in shareholding were erroneously reflected in the fillings with Registrar of Companies, Mumbai, Maharashtra for the year 2021 and same was repeated for filling in the year 2022. The financial statement however had recorded correct shareholding for the financial year 2020-2021 but in financial year 2021-2022 there was an error in recording of shareholding in financial statement.*

Please refer to *Risk Factor no. 18.* "*We have identified certain inaccuracies in relation to regulatory filings that are required to be made with the Registrar of Companies (RoC) and has encountered instances of non-compliance with certain provisions under the applicable laws."* beginning on page 30 of this Prospectus.

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Kanak Mangal	44,16,739	8.89
2.	Mrs. Neha Mittal	1,125	8.89

**As certified by M/s P R Agarwal & Awasthi, Chartered Accountants, by way of their certificate dated August 05, 2023 bearing UDIN: 23034147BGXIBY7872*

15. Shareholding of Promoters and Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Names	Pre IPO		Post IPO	
		Shares held	% of Shares Held	Shares held	% of Shares Held
Promoters					
1.	Mr. Kanak Mangal	44,16,739	98.15	44,16,739	71.47
2.	Mrs. Neha Mittal	1,125	0.03	1,125	0.02
Promoter Group					
3.	Ms. Sneha Agrawal	1,125	0.03	1,125	0.02

16. No Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within **six months** immediately preceding the date of filing of this Prospectus except as mentioned above in point 13.

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters collectively holds 44,17,864 Equity Shares constituting 98.18 % of the **Post – Issued**, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Mr. Kanak Mangal, have given written consent to include 12,36,000 Equity Shares held by him and subscribed by him as part of Promoters Contribution constituting 20% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer & made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mr. Kanak Mangal						
April 04, 2022	12,36,000	10	10	Share Purchase Agreement	71.47%	3 years
Total					**20.00%**	**3 years**

**Assuming full subscription to the Issue*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	**Promoters' Minimum Contribution Conditions**	**Eligibility Status of Equity Shares forming part of Promoter's Contribution**
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Eligible**
237(1)(a)(ii)	Specified securities 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	The minimum Promoter's contribution does not consist of such Equity Shares. **Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Eligible.**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Eligible**

Details of Promoters' Contribution Locked-in for One Year in terms of Regulation 238(b) & 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for 3 years, as specified above, the entire pre-issue equity share capital constituting of Rs. 4,50,00,000/- consisting of 45,00,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-

in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

19. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

20. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Share.

21. The LM i.e. Srujan Alpha Capital Advisors LLP and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.

22. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

23. We have seven (7) shareholders as on the date of filing of this Prospectus.

24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

25. Our Company has not raised any bridge loan against the proceeds of the Issue.

26. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

27. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of ₹25 crores, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently,

the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

34. There are no Equity Shares against which depository receipts have been issued.

35. Other than the Equity Shares, there is no other class of securities issued by our Company.

36. There are no safety net arrangements for this public issue.

37. As per RBI regulations, OCBs are not allowed to participate in this issue.

38. Our Promoters and Promoter Group will not participate in this Issue.

39. This Issue is being made through Fixed Price method.

40. Our Company has not made any public issue or rights issue under the SEBI (ICDR) Regulations, 2018 of any kind or class of securities since its incorporation.

41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

42. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Draft Prospectus/ Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION V- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue up to 16,80,000 Equity Shares at an Issue Price of ₹ 93/- per Equity Share aggregating to ₹ 1,562.40/- Lakhs.

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

a. To make the payment of Rental Deposits of new co-working centers
b. To carry out the Capital Expenditure for fit outs of new co-working centers
c. General Corporate Purpose

(Collectively, referred to herein as the "Objects of the Issue")

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

Our Company offers "space-as-a-service" by renting and managing commercial spaces. With our allied business office services and technological expertise, we aim to foster a culture of collaboration and productivity by offering flexibility, convenience, and astounding quality at a significantly competitive price to our clients ranging from small-scale startups to large conglomerates.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

ISSUE / NET PROCEEDS

The details of proceeds of the Fresh Issue are summarized below: **(₹ in Lakhs)**

Particulars	Amount
Gross Proceeds from the Fresh issue*	1,562.40
Less: Issue related expenses*[2]	60.25
Net Proceeds of the Fresh Issue	1,502.15

[2] *The Issue related expenses are estimated expenses and subject to change.*

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

After deducting the Issue related expenses in relation to the Fresh Issue, we estimate the proceeds of the fresh Issue to be ₹ 1502.15 Lakh ("Net Proceeds"). The Object for which our Company intends to use the Net Proceeds are:

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	To make the payment of Rental Deposits of new co-working centres	238.81	15.28	15.90
2.	To carry out the Capital Expenditure for fit outs of new co-working centres	966.82	61.88	64.36
3.	General Corporate Purpose[#]	296.52	18.98	19.74
	TOTAL	**1,502.15**	**96.14**	**100**

 # The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEVELOPMENT OF THE NET PROCEEDS

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount proposed to be financed from Net Issue Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2023-24
1.	To make the payment of Rental Deposits	238.81	238.81
2.	To carry out the Capital Expenditure for fit outs of new co-working centres	966.82	966.82
3.	General Corporate Purpose*	356.77	356.77

** The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue.*

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2023-2024. In the event that the estimated utilization of the Net Proceeds in Financial Year 2023-2024 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

MEANS OF FINANCE

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals. Set forth below are the means of finance for the above-mentioned fund requirement:

(₹ in Lakh)

Sr. No.	Particulars	Amount
1.	Net Issue Proceeds	1,502.15

Since the fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above- mentioned Objects through a combination of Internal Accruals or Loans.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "*Risk Factors*" beginning on page 23 of this Prospectus.

DETAILS OF UTILISATION OF ISSUE PROCEEDS

1. To make the payment of Rental Deposits of new co-working centers

Our Company is engaged in offering co-working spaces and allied business office services. We provide "space-as-a-service" by renting and managing commercial spaces. With our allied business office services and technological expertise, we aim to foster a culture of collaboration & productivity by offering flexibility, convenience, and astounding quality at a significantly competitive price to our clients ranging from small-scale startups to large conglomerates.

We intend to focus on the expansion in offering co-working spaces. This will enable us to penetrate in this growing market and we believe that our key focus on building a brand is by opening new centres and reaching out to newer clients and deliver them the best of the co-working environment. Keeping this in mind, we intend to open two new centres at Andheri and Airoli both at Mumbai, Maharashtra.

We have already identified the locations for both of our new centres. The details are as follows;

Sr. No.	Address	Area (carpet area)
1.	Atul Corporate Avenue, Andheri Kurla Road, Chakala, Andheri East, Mumbai- 400093	11,600 sq ft
2.	Reliable Tech Park, C Wing, Airoli, Navi Mumbai - 400708	16,940 sq ft

We have obtained all the details of property for the proposed centres from Jones Lang LaSalle Property Consultants (India) Private Limited (JLL)) represented Ms Saniya Nadiyadi, vide their e-mail dated July 26, 2023 being property consultant with *inter alia* following terms of proposed leave and licence;

The Company typically obtain the services of individual brokers and/or professional property consultants to address our specific requirements. As exemplified, Palladian Partners, Property Advisors, were enlisted to facilitate the acquisition of a property for the BKC center. Similarly, the services of JLL were solicited to explore prospective locations for two upcoming centers. After careful evaluation of multiple options presented by JLL, the Company has identified two viable locations in Andheri and Airoli. We would like to state that these deliberations have occurred without entering into any written Memorandum of Understanding (MOU), agreement, or understanding.

a. Proposed Andheri Centre

Andheri is well recognised as a prominent business district of Mumbai after Bandra Kurla Complex (BKC). The location is well connected all round i.e. rail / road / metro / airport and all basic infrastructure required for business like connectivity like hotels etc are there in place. This micro market has the highest number of co-working centres in the area and there is further appetite for new centres owing to the increasing demand.*

The proposed centre will consist of approximately 300 seats.

*as have been assessed by Management

Following is the proposed location and its related commercials;

Property Name	Atul Corporate Avenue
Sub Market	Andheri Kurla Road
Locality	Chakala, Andheri East

Carpet Area	11,600 Sq ft
Proposed rent (per sq. ft / month)	Rs. 200 psf on carpet
Interest Free Security Deposit	Rs.139.20 Lakhs (equivalent to 6 months rental)
No. of car parks	8
Handover condition	Warm Shell
Term of the Leave & License agreement	5 years (60 months)
Lock In	3 years (36 months)
Escalations - (License Fees & Car Parking Charges)	5% YOY
Property Tax	Included in Rent
Payment Mode	Monthly
Stamp Duty / Registration Charges	Licensee's scope only

b. Proposed Airoli Centre

Airoli is a prominent business district of Navi Mumbai. New International Airport is also coming up at this location and this will open up new business opportunities for corporates. Metro work will also be operation soon which will give big boost to business activities there. This location has good appetite for new centres owing to the increasing demand *

The proposed centre will consist of approximately 500 seats.

*as have been assessed by Management

Following is the proposed location and its related commercials;

Property Name	Reliable Tech Park
Sub Market	Airoli
Locality	Navi Mumbai
Carpet Area	16,940 Sq ft
Proposed rent (per sq. ft / month)	Rs. 98 psf on carpet
Interest Free Security Deposit	Rs.99.61 Lakhs (equivalent to 6 months rental)
No. of car parks	14
Handover condition	Warm Shell
Term of the Leave & License agreement	5 years (60 months)
Lock In	3 years (36 months)
Escalations – (License Fees & Car Parking Charges)	5% YOY
Property Tax	Included in Rent
Payment Mode	Monthly
Stamp Duty / Registration Charges	Licensee's scope only

We shall be required to give interest free security deposit equivalent to six month's rental for occupying the premises upfront and part of the proceeds shall be utilised towards the payment of such interest free security deposit as under;

(₹ in Lakhs)

Sr. No.	Name of proposed centre	Interest free security deposit
1.	Andheri	139.20
2.	Airoli	99.61
	TOTAL	**238.81**

The above detailing of object is based on details of property for the proposed centres received from JLL and we have not entered into any definitive agreement with the owners for above premises and there can be no assurance that both the above identified premises shall be available by the time we receive the proceeds from IPO. In case if we do not get the above premises for the proposed new centres, we will identify the new premises within same vicinity or nearby and use the proceeds for the same.

Rent of nearby localities

(In lakhs)

Andheri*		**Airoli****	
Area	**Rent**	**Area**	**Rent**
Runwal R Square	210	Gigaplex IT Park	99
Times Square- Tower E	176	Loma IT Park	89
Shiv Building	160	Empire Power	83

**Details extracted from JLL report*

***Details extracted from Online means (Magic Bricks)*

2. To carry out the Capital Expenditure for fit outs of new co-working centers

At present we have four centers located in cities of Mumbai & Pune and in order to expand our services of providing co-working spaces and allied business office services in new locations we have identified two new locations at Andheri and Airoli.

For two new centres that are proposed to be opened / established, we have received quotation(s) dated July 28, 2023 from the agencies being architects and interior designers for creation of fit outs, details of which are as follows;

(₹ in Lakhs)

Sr. No.	**Andheri Centre**			**Airoli Centre**		
	Name of the Architect and Interior Designer	**Date of quotation**	**Amount***	**Name of the Architect and Interior Designer**	**Date of quotation**	**Amount***
1.	Gaurang Jawle & Associates	July 28, 2023	475.73	Gaurang Jawle & Associates	July 28, 2023	676.28
2.	Curves & Designs	July 28, 2023	471.06	Curves & Designs	July 28, 2023	669.78
3.	EIN Interiors Private Limited	July 28, 2023	481.45	EIN Interiors Private Limited	July 28, 2023	684.16

**the above amounts are inclusive of taxes and Validity of all Quotations is 90 days.*

The above are comparable estimated cost of fit outs of the two new centres on a turnkey basis. We have not entered into any definitive agreement with any of the above architects and interior designer and there can be no assurance that above architects and interior designer will be engaged to eventually provide their services for the fit outs of the new centres. If we engage with any agency other than above architects and interior designers, the estimates and actual costs for the services may differ from the current estimates.

The break-up of the net proceeds for the estimated capital expenditure for the fit outs of two new centre(s) are as under:

Estimated fit out expenditure for proposed centres:

(₹ in Lakhs, net of tax)

Sr.no	**Particulars**	**Andheri Centre**	**Airoli Centre**
		Amount (₹)	Amount (₹)
1.	Flooring	16.66	23.99
2.	Partitioning and Panelling	90.29	131.80
3.	Doors	16.66	24.28
4.	Loose Furniture	46.78	67.67

5.	POP, False Ceiling and Ceiling Element	17.98	26.23
6.	Essential Service	9.77	9.76
7.	Electrical, Lighting, Server Room and AV	51.51	73.54
8.	Air Conditioning	114	161.50
9.	Entrance	4.62	6.76
10.	Painting and Surface Finishing	17.26	25.22
11.	Plumbing Work	11.67	13.92
12.	Signage	2.01	2.94
	Total	**399.21**	**567.61**

Particulars	**Andheri Centre**	**Airoli Centre**
	Amount (₹)	Amount (₹)
Gross Amount	399.21	567.61
(+) GST@18%	71.85	102.17
Total amount	**471.06**	**669.78**

** the above details are extracted from the estimates of Curves & Designs being the lowest one amongst three quotations received by our Company*

All the quotations were verified and certified by M/s P R Agarwal & Awasthi, Chartered Accountants, by way of their certificate dated August 05,2023 bearing UDIN: 23034147BGXICE3716

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 356.77/- Lakhs towards the general corporate purposes to drive our business growth subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018.

Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) strategic initiatives
(ii) brand building and strengthening of marketing activities; and
(iii) on-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

DETAILS OF ISSUE RELATED EXPENSES

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 1502.15 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	**Expenses (₹ In Lakh)**	**% of Total Issue Expenses**	**% of Total Issue Size**
Lead Manager Fees including underwriting commission and Legal Advisor	38.01	63.10%	2.43
Brokerage, selling commission and upload fees	0.15	0.02%	0.00
Registrar to the Issue	0.59	0.98%	0.04
Secretarial and peer review auditors,	1.23	2.06%	0.08

Regulators Including Stock Exchanges and Depository	4.72	7.83%	0.30
Advertising and Marketing Expenses	10.12	16.80%	0.65
Printing and distribution of Issue Stationary	1.41	2.35%	0.09
Others, if any (market making, and Miscellaneous etc.)	4.13	6.85%	0.26
TOTAL	**60.25**	**100.00%**	**3.86%**

Note: Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

(1) SCSBs will be entitled to a processing fee of ₹ 10 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
(2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01 % on the Allotment Amount.
(3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
(4) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
(5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

FUNDS DEPLOYED AND SOURCES OF FUNDS DEPLOYED

The fund deployed out of internal accruals is ₹ 6.54 Lakhs towards issue expenses vide certificate dated having UDIN: received from M/s P.R Agarwal & Awasthi, Chartered Accountants and the same will be recouped out of issue expenses and objects of the issue as the case may be.

(₹ in lakhs excluding taxes)

Particulars	**Amount deployed**
Issue Expenses	6.54
TOTAL	6.54

APPRAISAL BY APPRAISING FUND

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 Issue are currently based on 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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and / or unsecured Loans.

BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we shall not draw down any such amounts, from an overdraft arrangement / cash credit facility, if any, with our lenders, to finance additional working capital needs until the completion of the Issue.

MONITORING UTILIZATION OF FUNDS

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to 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 Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue 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 and for working capital requirements.

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934.

Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds.

Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, 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 Issue.

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

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, 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 Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the LM on the basis of an assessment of market demand for the Equity Shares issued through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10 /- each and the Issue Price is 9.3 times of the face value.

Investors should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 23, 159, 183 and 107 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

- Brand Image
- Asset-light model
- Economical pricing
- Contract flexibility
- Smart workspaces
- Convenience of enquiry/booking
- Allied business services collaborations
- Favorable clients' composition
- Roll out capabilities
- Strategic location
- Experienced management
- Proven track record of robust financial performance

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 107 of this Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Financial Statements for the financial years ended on March 31, 2023, 2022 and 2021 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements*" beginning on page 159 of this Prospectus.

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

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

As per Restated Financial Statements – Pre-Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2021	(2.40)	1
March 31, 2022	1.55	2
March 31, 2023	9.46	3
Weighted Average	**4.85**	

As per Restated Financial Statements – Post-Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2021	(1.92)	1
March 31, 2022	1.24	2
March 31, 2023	7.57	3
Weighted Average	**3.88**	

Notes:

(1) Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations.

(2) Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period.

2. Price Earnings Ratio ("P/E") in relation to the Issue Price of ₹ 93/- per share of face value ₹10/- each fully paid-up

Particulars	P/E (no. of times)*
Based on Restated Financial Statements – Post Bonus	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	22.27
P/E ratio based on the Weighted Average Basic & Diluted EPS	23.97
Industry PE*	
Highest	**N.A**
Lowest	**N.A**
Average	**N.A**

** There are no listed companies in India whose business portfolio is comparable with that of our business and comparable to our scale of operations*

3. Return on Net worth ("RoNW")

Particulars	RoNW(%)	Weights
March 31, 2021	(107.10)	1
March 31, 2022	41.27	2
March 31, 2023	40.82	3
Weighted Average	**16.32**	

Note: *The RoNW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

4. Net Asset Value ("NAV")

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2021	1.79
March 31, 2022	3.01
March 31, 2023	18.55
Net Asset Value per Equity Share after the Offer at Issue Price	32.80
Issue Price	93.00

Note:

(1) NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.
(2) Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.
(3) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

5. *Key Performance Indicators ("KPIs")*

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 05, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s P.R Agarwal & Awasthi, Peer Review Auditors by their certificate dated August 05, 2023.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on page 107 and 183 of this Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 01 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter titled "*Objects of the Issue*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations [(1)]	917.40	400.70	390.24
EBITDA [(2)]	394.90	17.00	32.19
EBITDA Margin (%)[(3)]	43.05	4.24	8.25
PAT	189.67	31.08	(48.06)
PAT Margin (%) [(4)]	20.68	7.76	(12.31)

Notes:
(1) Revenue from operation means revenue from sale of services
(2) EBITDA is calculated Revenue from operations less employee benefit expenses and other expenses
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year (adjusted for prior period items) divided by revenue from operations.

b) Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information.

We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

c) Comparison with Listed Industry Peers

While there are no listed peers in India, we believe that below are our competitors having large market shares in India and considerably bigger than the Company are mentioned below:-

Indian Peers	International peers
Awfis	WeWork
91Springboard	The Executive Centre
Simpliworks	Regus
Smartworks	VentureX
CoWrks	-

6. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
March 31, 2023	20,00,000	10/-	10/-	Cash	Rights Issue	200.00
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						10.00

**As certified by M/s P.R Agarwal & Awasthi, Chartered Accountants, by way of their certificate dated August 05, 2023 bearing UDIN: 23034147BGXICD6575*

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the Board Of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, Issue Price

Based on the disclosures in *(a)* above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Offer Price (₹ 93/-)
Weighted average cost of acquisition of primary issuances	8.89	10.46 Times
Weighted average cost of acquisition for secondary transactions	N.A.	N.A.

d) Explanation for Issue Price being 10.46 times of weighted average cost of acquisition of primary issuance price /secondary transaction price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2023, 2022 and 2021

The Company in consultation with the Lead Manager believes that the Issue price of ₹93/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹10/- per share and the Issue Price is 9.3 times of the face value i.e. ₹93/- per share.

e) The Issue Price is 9.3 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹93/- per share are 9.3 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹93/- per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 23 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 159 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Kontor Space Limited
Office No. A1 & B1, 9th Floor,
Ashar IT Park Road, Road No. 16 Z,
Wagle Industrial Estate, Thane (West),
Thane-400604, Maharashtra, India

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Kontor Space Limited (the "Company" and such initial public offering, the "Offer")

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Kontor Space Limited ("the Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Kontor Space Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the" Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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 proposed initial public offering.

2. 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;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

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

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

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

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

For **M/s P R Agarwal & Awasthi**
Chartered Accountants
Firm Registration No. 117940W

Mr. Pawan Agarwal
Partner
(Membership No.: 034147)

UDIN: 23034147BGXIBW4245
Date: August 05, 2023
Place: Mumbai

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

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

SECTION VI – 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, the Lead Managers nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 23 and 159 respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 23. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

The global economy entered 2022 in a weaker position than previous expectations. As the Omicron COVID-19 variant was more transmissible, many countries re-imposed mobility restrictions. Russia Ukraine War, rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated.

The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions especially with debt levels having increased significantly in the past two years may emerge. Other global risks may crystallize as geopolitical tensions remain high.

In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest.

As per IMF, in its January 2023 World Economic Outlook (WEO), the global growth is projected to fall from an estimated 3.4% in 2022 to 2.9% in 2023, then rise to 3.1% in 2024. The forecast for 2023 is 0.2% point higher than predicted in the October 2022 WEO but below the historical (2000–19) average of 3.8%. IMF also estimates that the global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, still above pre-pandemic (2017–19) levels of about 3.5%.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

Forces shaping the Outlook

- COVID-19 deepens China's slowdown
- Monetary policy starts to bite
- Winter comes to Europe
- Growth Bottoming Out

Upside Risks

- Pent-up demand boost
- Faster disinflation

Downside Risks

- China's recovery stalling
- War in Ukraine escalating
- Debt distress
- Inflation persisting
- Sudden financial market re-pricing
- Geopolitical fragmentation

INDIAN ECONOMIC OVERVIEW

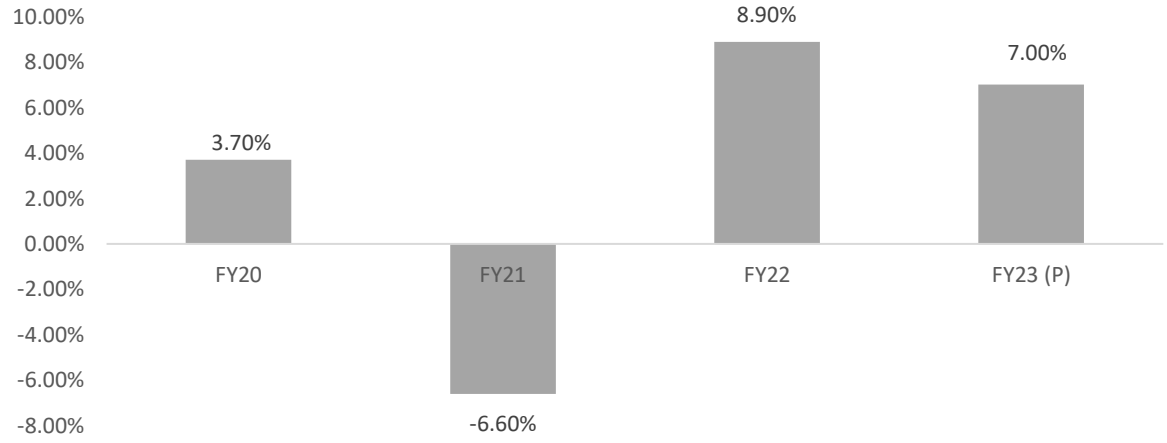
As per IMF, the Indian economy has rebounded from the deep pandemic-related downturn. Real GDP grew by 8.7% in FY2021-22, bringing total output above pre-pandemic levels. Growth has continued this fiscal year, supported by a recovery in the labor market and increasing credit to the private sector. New COVID cases have fallen to low levels, supported by high vaccination rates. The free administration of booster shots and broader booster eligibility criteria should help improve vaccine coverage.

Policies are addressing new economic headwinds. These include inflation pressures, tighter global financial conditions, the fallout from the war in Ukraine and associated sanctions on Russia, and significantly slower growth in China and advanced economies. The authorities have responded with fiscal policy measures to support vulnerable groups and to mitigate the impact of high commodity prices on inflation. Monetary policy accommodation has been gradually withdrawn and the main policy rate has been increased by 190 basis points so far in 2022.

IMF also estimates that growth is expected to moderate reflecting the less favorable outlook and tighter financial conditions. Real GDP is projected to grow at 6.8% and 6.1% in FY2022-23 and FY2023-24 respectively. Reflecting broad-based price pressures, inflation is projected at 6.9% in FY2022-2023 and is expected to moderate only gradually over the next year. The current account deficit is expected to increase to 3.5% of GDP in FY2022-23 as a result of both higher commodity prices and strengthening import demand.

Uncertainty around the outlook is high, with risks tilted to the downside. A sharp global growth slowdown in the near term would affect India through trade and financial channels. Intensifying spillovers from the war in Ukraine can cause disruptions in the global food and energy markets, with significant impact on India. Over the medium term, reduced international cooperation can further disrupt trade and increase financial markets volatility. Domestically, rising inflation can further dampen domestic demand and impact vulnerable groups. On the upside, however, successful implementation of wide-ranging reforms or greater than expected dividends from the remarkable advances in digitalization could increase India's medium-term growth potential.

GDP Growth in India



Source: RBI Annual Report 2021-2022, RBI Monetary Policy Report – September 2022

CO-WORKING SPACE INDUSTRY

Co-working is a space-as-a-service (SPAAS) arrangement in which people from different teams and companies come together to work in a single shared space. Co-working spaces typically offer amenities such as Wi-Fi, printers, meeting rooms, and coffee, and they often have a community-oriented atmosphere.

The term "co-working" was first coined in 1999 by Brad Neuberg, who founded the first co-working space, Hat Factory, in San Francisco. The concept of co-working quickly gained popularity, and today there are co-working spaces all over the world.

Characteristics

a) The co-working spaces market consists of revenues earned by entities that provide co-working space on rent or lease.
b) Unlike traditional office rental, the cost of renting co-working workspaces usually covers the use of related services/equipment such as office chairs and desks, internet/Wi-Fi connection, hardware, software, and others.
c) The industry includes businesses that offer non-residential structures with amenities and facilities on a flexible rental basis.
d) The market value includes the value of related goods sold by the service provider or included within the service offering.
e) Only goods and services traded between entities or sold to end consumers are included.

Benefits

a. Affordability

Co-working spaces are often more affordable than renting a traditional office space. Depending on multiple variables, these spaces can be upto 30% cheaper than conventional spaces, guided by the principal of economies of scale.

b. Flexibility

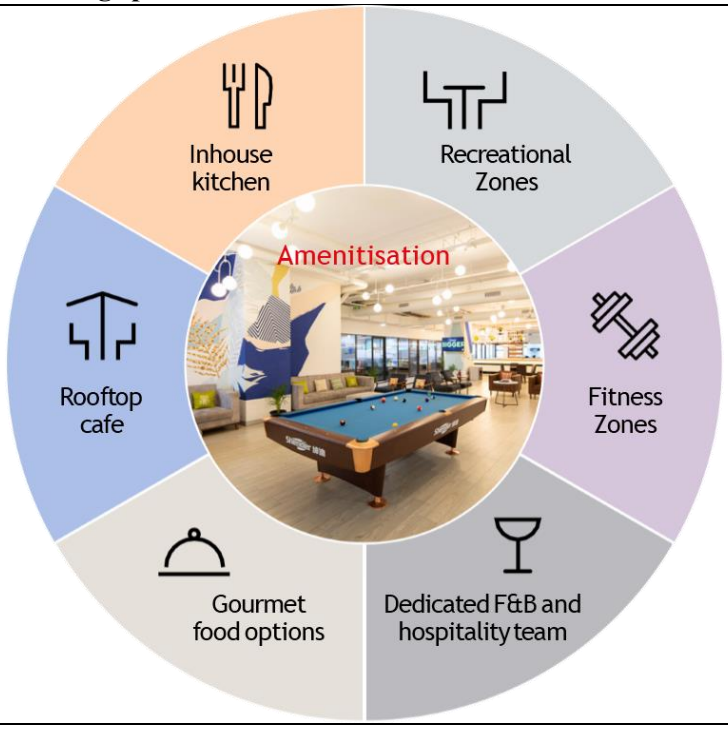
Co-working spaces offer a great deal of flexibility. One can rent a desk by the day, week, month, or year, and can move around to different desks or offices as needs change. This builds agility in real estate and allows companies to easily upsize or downsize, relocate or expand to a new city with immediate effect.

c. Office Amenities

Co-working spaces typically offer a variety of amenities, such as Wi-Fi, IoT, printers, meeting rooms, events space and coffee. Some spaces may even offer live canteen, gym, meditation room, Virtual Personal Assistant (VPA), Voicemail mail messaging (VMM) and napping beds.

All these facilities are accessible to occupiers, and more often than not are a part of the rental fee regardless of the number of desks the company occupies.

Amenities provided by co-working space



Source: *The age of flex: Creating future-ready workplaces Report by CoWrks-JLL*

d. Location

Co-working spaces are often located in prime locations, such as downtown areas, key residential zones or near transportation hubs. In today's hybrid work culture, the nexus of co-working spaces closer to residential zones have proved to be an essential asset to remote working employees.

e. Continuous automation

Co-working space operators continue to add new technologies, automation, and managed systems that helps in improving efficiency and enhance overall productivity. Co-working operators invest in numerous technologies such as 5G internet, user interfaces & devices, better security access, and much more. Likewise, they will invest in various advanced work management software, digital payment systems, etc. to give better comfort to the users.

f. Community Building and Well-being

Co-working spaces offer a sense of community. One can meet other people who are working in the same industry, or can simply find people to chat with and collaborate with. Having a community driven and inclusive experience at office has become a key factor amongst young job seekers in this hybrid world. Co-working operators will take more initiative toward community building and employee welfare. Numerous events and engagement initiatives run within the premises to bring like-minded people together and give them ample space to collaborate, network, and engage with each other. Likewise, entertainment events, music shows, product demos, rock bands, etc. hosted, keeping in mind the overall well-being of the employees and enable them to stay fresh and productive.

g. Large corporates continue to move towards co-working space

The co-working segment primarily started keeping the interest of the freelancer, sole entrepreneurs, and start-up community. However, in recent years, larger enterprises, MNCs, consulting companies, and IT set-ups are getting lured towards the co-working and managed office segment as it not only helps in improving employee

productivity but also contains leasing costs. The uptrend is expected to continue and many larger enterprises instead of leasing a single centralized office space opt for a few managed office spaces with the city. This also help their employees to enjoy flexible working and avoid long commutes.

Co-working operating model

The business model of co-working is based on the rental of office space to individuals and businesses. Co-working spaces typically offer a variety of membership plans, ranging from hot desks (unassigned desks) to private offices. Members pay a monthly or annual fee for access to the space, which includes amenities such as Wi-Fi, printers, and conference rooms.

In addition to renting office space, co-working spaces also generate revenue from other sources, such as:

1. **Selling food and drinks:** Many co-working spaces have cafes or coffee shops that sell food and drinks to members and visitors.
2. **Offering event space:** Co-working spaces often rent out their event space for conferences, workshops, and other events.
3. **Providing services:** Some co-working spaces offer additional services to members, such as IT support, accounting, and marketing.

Types of operating models

There are three major ways in which a co-working player acquires, prepares and rents the properties.

Traditional Model	Minimum Guarantee + Profit Share Lease model	Franchise Model
Co-working Provider leases space from a landlord like any lessee, self-funds the capex, and operates the centre. This is the most widely prevailing model among the flex space operators in India.	Co-working Provider gives a minimum guarantee of business to the landlord. This ensures a minimum cash flow to landlord and reduces the risk involved. In return, the landlord offers some concessions to the operator and may share the capex, thereby helping the operators to share the risk and rewards. This is an asset-light model with majority of the capex incurred jointly creating an open financial book model with revenue share or profit share.	The landlord becomes the franchisee and pays the franchisor (the co-working provider) a set percentage of sales/topline revenue. In return, the flex-space company provides design expertise and SOPs to run the centre. Training of staff and access to the franchisor's global network are some of the additional offerings for franchisees.

CO-WORKING SPACE GROWTH DRIVERS

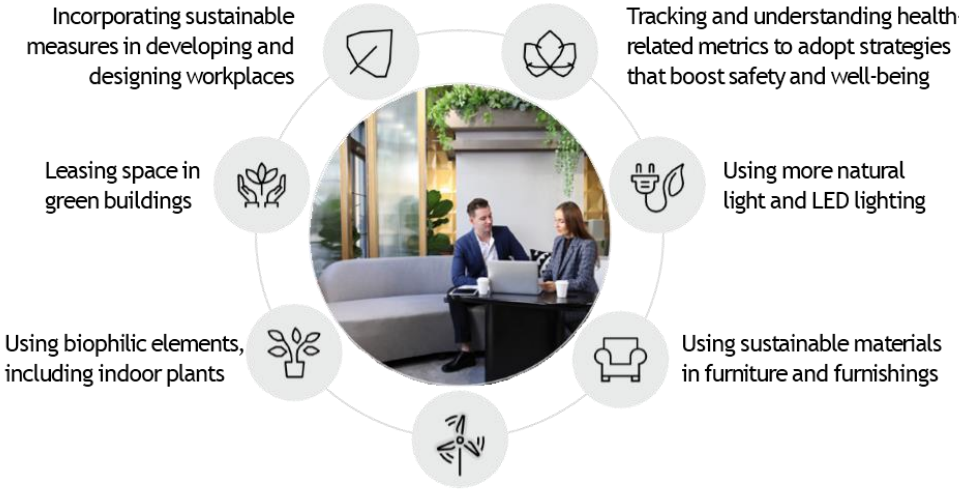
a) Increasing number of start-ups

The co-working spaces market is majorly determined by the increase in the number of start-ups globally. According to the Global Startup Ecosystem Report 2021, by Startup Genome, the global start-up economy was worth USD 3.8 trillion. The growth is backed by the expansion of IoT (Internet of Things) space, exposure to the knowledge of entrepreneurship outside the boundaries of the country, and improved literacy rates. Besides, advanced manufacturing and robotics, agriculture technology and new food, blockchain, artificial intelligence, big data, and analytics were the fastest-growing start-up sub-sectors globally.

b) Sustainability and eco-friendliness

The development of sustainable co-working spaces is a major trend shaping the co-working spaces market. Co-working spaces are implementing eco-friendly measures in the workplace to attract entrepreneurs concerned with environmental issues such as global warming. Sustainable practices adopted by co-working space providers offer substantial benefits and are economically feasible. For instance, CoCoon in Hong Kong has a floor made of natural bamboo and uses non-toxic paints and LED lights. In addition to this, drought-resistant plants are part of the interior and exterior. Another such example is Green Spaces in Denver uses about 160 solar panels on the roofs of its offices. These allow significant cost savings at Green Spaces. Thus, sustainable co-working space is a key trend in the co-working spaces market.

Sustainability is the key



Source: *The age of flex: Creating future-ready workplaces Report by CoWrks-JLL*

c) Growth in Gig Economy/Freelance workforce

The number of freelancers and independent contractors has been growing rapidly in recent years, and co-working spaces offer a convenient and affordable way for these workers to find a place to work.

d) Increased Remote working

More and more people are working remotely, and co-working spaces provide a great way for these workers to stay connected and productive. According to Global Workplace Analytics at least 30-35% of the global workforce is currently working remotely.

e) Rising cost of traditional office space

The cost of traditional office space has been rising steadily in recent years, making co-working spaces a more affordable option for businesses of all sizes.

f) Demand for flexible workspace solutions

Businesses are increasingly looking for flexible workspace solutions that can adapt to their changing needs. Co-working spaces offer this flexibility, as businesses can easily scale up or down their space as needed. According to CBRE, Enterprises are now restructuring their CRE strategies to incorporate at least 30% of flex spaces in their portfolio.

g) Rise of the millennial workforce

Millennials are more likely to work in co-working spaces than older generations. This is because millennials value flexibility, community, and collaboration, all of which are offered by co-working spaces. Currently the millennials represent 35-40% of the workforce.

h) Increased usage of technology in work
Technology has made it easier for people to work remotely and collaborate online. This has made co-working spaces more accessible and appealing to a wider range of people.

i) Co-working space amenities
Co-working spaces have become more sophisticated in recent years, offering a wider range of amenities and services. This has made them more attractive to businesses and individuals who are looking for a high-quality workspace.

j) Co-working spaces' marketing
Co-working space operators have been effective in marketing their spaces to businesses and individuals. This has helped to raise awareness of co-working and its benefits even in tier 2 & 3 cities.

IMPACT OF COVID-19 ON CO-WORKING SPACE

- The emergence of COVID-19 pandemic has severely affected almost all the industries across the world. Furthermore, increased lock down and restriction and bounding to work in home has also affected several markets including co-working space market. Many India organizational employees working from home due to the COVID-19 virus pandemic and operators of co-working spaces, which offer shared office spaces, have seen an almost 50% dip in footfalls.
- However, organizations are expecting and believe that the downfall could be temporary and demand for flexible space would go up again as some key factors are going for them. Co-working space providers would now have to rethink their strategy, particularly in workplace, interior and design areas, and make the segment more attractive for consumers.
- In addition to this, the pandemic has also created an opportunity to rethink their working arrangements to provide more flexibility to their employees than ever before, especially considering the benefits of productivity and engagement, and, this will push up the demand for co-working spaces.
- Moreover, once the lockdown period ends, companies would also lay more emphasis on cost optimization and prefer flexible workspaces. Most corporates would avoid capital expenditures and look to co working facilities to expand their business.
- The COVID-19 is certainly not an end to the co working culture as people would discover that the benefits of social gatherings in terms of emotional and intellectual fulfilment would be a crucial necessity for the overall health of a society, thus increasing the multiple opportunities for the co working space market in the upcoming years.

CO-WORKING SPACE MARKET SEGMENTATION

1. BY BUSINESS/SERVICE TYPE

a) **Open or conventional co-working spaces**: Conventional co-working space isn't necessarily geared toward one type of organization or person, but focuses more on an open, collaborative working environment. Therefore, while these spaces have definite economic benefits, they don't necessarily offer the privacy that other types do. However, they boast a bit more energy than others with a casual, well-lit atmosphere that lends itself to networking and an innovative, cooperative spirit.

b) **Corporate or professional co-working spaces**: The corporate/professional co-working space caters to tenants who are more corporate or professional. It will be more cost-effective than a high-end location, with a peaceful, personal, and professional ambiance, softer lighting, and less energy consumption than other types of rooms.

c) **High-End/Full-Service**: A high-end co-working space will typically have nicer amenities than a more conventional one, usually providing additional membership benefits as well. For instance, Industrious sites offer commercial kitchens, food, and beverages to its members. Generally speaking, high-end, full-service co-working facilities provide luxury and convenience that distinguish them from the other types of flex space.

These spaces tend to be a bit more open and energetic, with an often-casual vibe that, like its conventional counterparts, fosters a sense of collaboration and shared ideas. High-end co-working spaces are well-lit and spirited with price points higher than most of the other flex space categories.

d) **Private Workspaces**: This category of flexible space is oriented to companies and teams who are concerned that being in the same space as other companies have more negatives than positives. Private means a lockable door, sometimes even on a private floor, with corporate branding, a private kitchen, and conference rooms that are unique to that team or company – All of which are available on flexible terms as short as 6 months. Private Workspaces are for usually for teams of 8 or more, and though they cost more than co-working, they can provide the same flexibility as co-working spaces, with the privacy of a traditional office.

e) **Minimal/Bare Bones**: Think of a minimalist approach to co-working space as the first cousin to what a labeled conventional co-working space. Affordability is a primary factor in this category, where large and open spaces featureless furniture and decor than other types. Aside from Wi-Fi and perhaps a handful of other very basic amenities, some sites might provide free coffee, but that's about the limit to expect in a minimal or bare-bones co-working space. In terms of atmosphere, these spaces are generally quiet, casual, and somewhat dimly lit.

f) **Shared Space/Subleased**: This is the least defined of all of categories. Simply put, the using space that someone else chose or even designed. While subleased or shared office space can potentially be easier on the budget – depending on the type of property, location, amenities, and other factors – the property that is subleased will entirely determine the environment and vibe.

g) **Lifestyle**: The lifestyle category is broad and can encompass several different environments depending on the nature of the business housing the space. This could include everything from a coffee shop or restaurant to a gym, condos, or an apartment complex. As such, these lifestyle-oriented spaces are often well lit and energetic with a casual atmosphere that doesn't afford much in terms of privacy or quiet. Prices will vary according to the nature of the underlying business, so these lifestyle spaces can range from luxury to budget-friendly.

h) **Industry-Specific/Specialized**: This is a niche category of co-working that caters to specific industries or demands. Healthcare providers, law firms, creatives, and other specialized skill sets favor this type of co-working space thanks to its ability to tailor the environment to particular needs. They afford more privacy and customization with a wide variety of atmospheres that depend on the nature of the industry that the space serves.

i) **Venture/Accelerated**: Naturally, accelerators and startups favor these types of co-working space. Software developers, for instance, will gravitate toward this category because it can provide a relaxed, energetic, and collaborative environment that breeds innovation. It falls more on the budget-friendly side since the tenants are often cost-conscious startups with a more casual than professional feel.

j) **Meeting Space**: As companies and freelancers start to emerge from the pandemic, many are choosing to rent meeting space rather than sign an agreement for an office space they come to every day. Many co-working spaces offer hourly, daily or even weekly use for client meetings, collaboration sessions, planning meetings, and more.

k) **Virtual Offices**: Virtual offices cover office management needs. They are a place to have a physical address, receive mail, and meet customers or staff in a professional environment on an as-needed basis. Virtual offices typically cost USD 50-USD 150 per month, depending on conference room usage, and allow small companies and solo entrepreneurs to have a professional office without spending significant money to rent.

2. BY USER

a) **Enterprises/Corporate Customers**: More and more big corporations prefer flexible workspaces instead of traditional offices. They have lots of reasons to become co-working space tenants like Premier workspaces,

Prestigious office locations, the possibility to hire top talents from all over the globe.

No office maintenance issues, Reasonable prices, and more. Enterprise clients are dreamboats for flexible workspaces because numbers in their bills are really notable, allowing centers grow bigger really fast. As to the workspace amenities, enterprises would rather opt for larger private offices with custom branding, cutting-edge technology such as a meeting room booking system, cloud printing, access control, co-working space software with cool apps for members, which integrates all mentioned solutions and enables members to utilize them from their smartphones.

b) **Small Teams**: Small teams may include from two to ten members. These are traditional law, accounting, design, architecture, real estate, engineering, and other firms. Their typical needs are free bottomless coffee, Conference/meeting room, Private office space, Access to office utensils such as printer and scanner, nice cafe or restaurant inside the hub or nearby.

c) **Startup teams**: When a few people decide to start a business, they can't be 100% positive about its success and profitability. They don't want to invest much money and rent an office because they don't know if their business is going to live a few months or many years. Startups are usually satisfied with desks in the open space. Their main criterion is if the workspace offered fits their tight budget or not.

d) **Hybrid workers**: The hybrid workforce is a relatively new term that came into use due to the rise of remote work. The trend started as a Covid-19 restriction but transformed into a comfy work style for millions of people. What's more, almost half of them are not ready to commute to the office in the future and would love to keep the flexibility of the new normal work style. They require a great combination of home-style comfort and traditional office facilities everything from fast Wi-Fi access to A/V equipment galore, and air conditioning, plus natural lighting and plants or art, proximity services like post offices or gyms, rooms and technology for online conferences, soundproof skype rooms and meeting rooms equipped with everything required for efficient telecommunication, IT requirements, satisfy strict security requirements (as a lot of hybrid employees have contracts with global enterprises with high security standards) and others.

e) **Freelancers and solopreneurs**: They are so-called gig economy representatives. They work for themselves picking up short-term contracts from local or overseas clients. Freelance entrepreneurs rarely have classical nine to five schedules. They often work late at night due to time zones differences and use their days off to meet the deadlines. If freelancers participate in local projects, they require a decent meeting space (something more professional than a coffee shop) to talk to their customers. They also need to receive clients' calls somewhere. They need their workspace ready all the time to work when they are most productive (be it late at night or early in the morning) and deliver on time.

f) **Remote workers**: These days, with all those apps for remote work we can apply for a job to literally any company no matter its location, and many people try their luck taking remote positions. The tendency reveals one more target audience for co-working spaces. It includes remote, partly remote, and distributed employees. Employees that are remote from headquarters and distributed workers require quiet or private space to take frequent video calls with other team members. They may book a small meeting room several times a day (with a meeting room booking system is a must) and spend the rest of the time at a dedicated desk. Remote employees may travel a lot while companies with distributed employees have polished interaction mechanisms enabling people efficiently communicate using just cafe seats and phone booths. As to partially remote workers, they are allowed to work away from the office a few days a week. As they sometimes serve more than one market simultaneously, a private office may be more suitable even if they don't need it every day. It will help them look professional during meetings with customers and separate work from home (WFH).

g) **Digital nomads and people on workstation**: Digital nomads are wanderers that are always on the go. They may stay at one location for a few days, a few weeks, or a few months. They have all their equipment in their backpacks. It surely includes a laptop and noise-cancelling earphones, so they can easily focus on the current project even in a noisy co-working cafe or in the middle of the open space. Digital nomads are very active

on Instagram, they post photos from all destinations they visit and acts as a brand ambassador for the co-working space.

h) **Event Organisers**: With all their flexibility, creativity, trendy design solutions, and affordable prices, co-working spaces become preferred choices for event hosting companies. If they need something smaller than a conference hall, which can be offered at event space, which is flexible enough to become more in line with event guests' preferences and acquire necessary unique characteristics.

i) **Charity and non-profit organisations**: Most active community members join something bigger and perform social missions as well and to ready to support a charity organization, one need to be ready for tight budgets that change from year to year. They need to reduce or expand the space they occupy showing the utmost flexibility and allowing a non-profit stay focused on making a greater impact in their sphere. Additionally, charity organizations often carry out meetings, training, and events.

j) **Students and interns**: When colleges closed their doors during the COVID-19 pandemic, co-working spaces started to notice more students walking through their doors. It's not easy to prepare for a complicated exam like a calculus test or some other academic problems, which students usually solve with study crumb sitting in a cafe. They need that supportive atmosphere of a co-working space, comfortable furniture, big whiteboard, tasty coffee, ping-pong, or videogames mates during short breaks, etc. They require tailor-made discounted or sponsored membership plans. They bring young bubbling energy and creative ideas to the unique community of the flexible workspace.

GLOBAL CO-WORKING SPACE MARKET

According to Co-working Space Global Market Report 2023, by The Business Research Company, the global co-working space market size will grow from USD 16.17 billion in 2022 to USD 19.05 billion in 2023 growing by 17.8% and expected to grow to $34.99 billion in 2027 at a CAGR of 16.4%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe.

Major Global players in co-working space

Wework	**Regus (IWG)**	**Office Evolution**	**Premier Workspaces**	**Intelligent Office**
Industrious Office	Spaces	Workstyle Flexible Spaces	HQ Global Workspaces	Expansive Workspace
Your Alley	Knotel Inc.	District Cowork	Make Office	TechSpace Inc.
Venture X	Serendipity Labs	Green Desk	The Executive Centre	SomeCentral

Source: Public domain

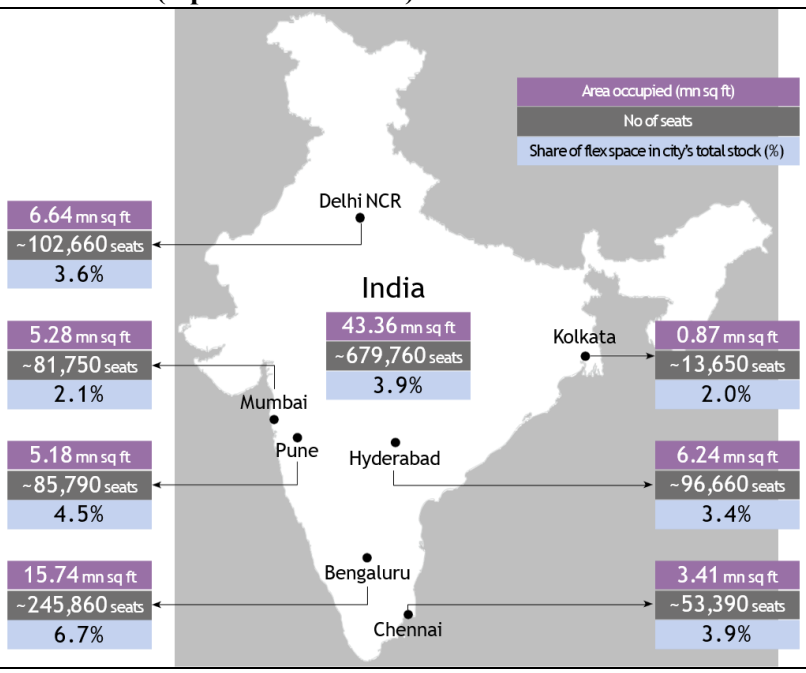
INDIAN CO-WORKING SPACE MARKET

According to India Co-working Office Spaces Market Size & Share Analysis – Growth Trends & Forecast (2023-2028), by Mordor Intelligence, the size of Co-working Office Spaces market in India was USD 1.78 billion in 2022 and is anticipated to register a CAGR of over 7% during 2023-2028. The report also states that the first half of 2022 has seen a rebound in the co-working space industry, driven by the increased demand for flexible office space. As per statistics, demand for co-working spaces increased by a staggering 643% in H1 2022 compared to the same time five years ago.

Growing flex penetration in the office market

According to *The age of flex: Creating future-ready workplaces Report by CoWrks-JLL* released in September 2022, India's flex segment penetration of office stock stands at 3.9% growing from 3.0% in 2020. However, it is still some way off the 5% penetration levels of mature markets across EMEA and USA. While Bengaluru continues to grow with a penetration level higher than even global standards, it will continue to be the segment driver with gateway cities like Delhi NCR, Mumbai, and, Hyderabad expected to grow at a faster pace. With Pune and Chennai also witnessing increased traction. The analysis in CoWrks-JLL report, further expects that India's overall flex penetration levels to go up to 4.5-5.0% over the next five years.

Flex space - Share of office stock (top 7 cities in India)



Source: *The age of flex: Creating future-ready workplaces Report by CoWrks-JLL*

Indian Co-working space market segmentation (as per The age of flex: Creating future-ready workplaces Report by CoWrks-JLL)

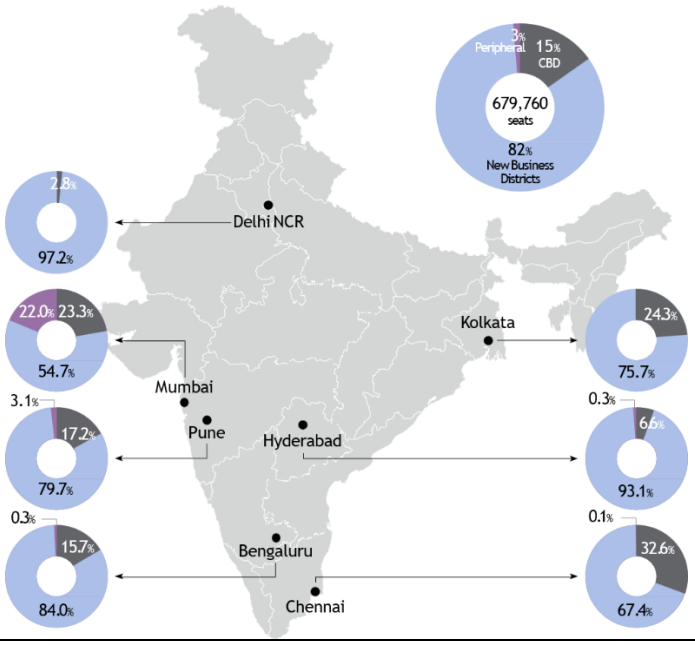
1. BY DISTRICTS

a) **Central Business Districts:** Central business districts (CBDs) and traditional office markets (TOM) are traditional business places and because of most of the office spaces are situated in these areas traditionally, flex space operators due to the location benefits setup centres at CBD. On a cost comparison basis, the CBDs are home to flex seats which cost more as real estate costs play a big role in determining cost metrics for a flex centre.

b) **New Business Districts:** CBDs and TOM are home to flex operators, but the growth is now emerging from the new business districts. These are office corridors, which have emerged over the past two decades and now account for the bulk of occupier activity in the top seven cities in India. The new business districts are evenly priced across all cities.

c) **Peripheral Business Districts:** The peripheral markets are also key growth corridors, but likely to grow in line with how the office market evolves in these locations. The peripheral markets of tier 1 cities are priced quite affordably. Another thing to note is that flex seat costs in peripheral markets are comparable to the seat costs for tier 2 and 3 cities, which are fast emerging as new avenues of growth for flex operators. In tier 2 and 3 cities, most of the flex space growth is driven by managed space requirements from occupiers, which have risen in recent times with the distributed, mobile workforce, allowing corporates access to the new talent pool in such cities. The demand also comes from smaller enterprises and SMEs.

Flex space spatial spread



Source: *The age of flex: Creating future-ready workplaces Report by CoWrks-JLL*

2. BY GEOGRAPHY

As per The age of flex: Creating future-ready workplaces Report by CoWrks-JLL, Bengaluru accounted for the highest share of leasing by Flexi operators, followed by Mumbai and Delhi-NCR. Start-ups first led the demand for Co-working office spaces in India before MNCs and large enterprises took the plunge by taking up space in Co-working Office Spaces. According to CoWrks-JLL Report, the share of co-working spaces in the top seven markets in the nation's office absorption increased to 20.4% in H1, 2022 from 11.4% in H1, 2021. Following the pandemic, the demand for flexible office spaces has increased significantly, with big corporations and businesses, including startups, now favoring co-working.

Pricing

The pricing mechanism behind a flex solution is its cost-effectiveness, managed space with an emphasis on space-as-a-service. While the managed space option offers a hassle-free, no capex, quick turn around and fully-serviced option to occupiers, occupancy costs on a per seat basis are a key criterion. According to The age of flex: Creating future-ready workplaces Report by CoWrks-JLL, in the current operational seat cost analysis, the most dominant offering is a per seat cost of up to Rs. 10,000 per month. Growth, however, lies in the price segments encompassing the Rs. 10,000-Rs. 20,000 per seat per month range. In fact, over the past six years, the growth rate of flex seats

in the range of Rs. 12,000-Rs.18,000 per seat per month at over 9x, has been nearly at par with growth in the lower price range (10x). It clearly signifies that occupiers are demanding for more customisation and are willing to pay a premium for such spaces at centrally located flex centres, though the over-arching theme of more cost affordability also remains central to occupiers' plans of opting for flex space options.

The future of office space, especially for large corporates who are the drivers of flex spaces, is one providing a bespoke solution, enhanced human experience, fostering innovation and operational excellence. Hence, the demand for premium flex space will continue to grow as we go forward. The shift towards a flex-based space solution goes beyond the conventional cost metrics. It is now a function of premium amenities and creating future-ready, modern workplaces which allow occupiers to engage their workforce and foster an environment of innovation and collaboration. All pricing analysis is based on per seat cost for a fixed, dedicated seat in a flex centre. The report has observed that while price for private cabins goes up by a factor of 20-25% over a dedicated seat cost, the per seat price for a 50-seater private office layout is closer to the single, dedicated seat cost, mainly because of economies of scale and longer commitment by large enterprises, allowing operators to offer much more competitive prices.

Average monthly price range per seat in districts

Office Submarkets	Average Monthly Price Range / Seat*
Traditional Business Districts	15,000-18,000
New Business Districts	12,000-15,000
Peripheral Business Districts	8,000-11,000

Source: *The age of flex: Creating future-ready workplaces Report by CoWrks-JLL Report, *Hybrid and managed flex centres only*

Flex stock split across cities based on seat pricing (per seat per month basis)

City	~No. of seats	Upto Rs. 10,000	Rs. 10,000-Rs. 15,000	Rs. 15,000-Rs. 20,000	Above Rs. 20,000
Bengaluru	245,860	57.5%	29.6%	11.3%	1.6%
Chennai	53,390	40.6%	57.9%	2.4%	0.0%
Delhi NCR	102,660	45.6%	21.2%	21.9%	11.3%
Hyderabad	96,660	39.6%	48.4%	11.0%	1.0%
Kolkata	13,650	95.0%	5.0%	0.0%	0.0%
Mumbai	81,750	30.5%	33.3%	21.6%	15.0%
Pune	85,790	62.9%	31.1%	1.1%	4.9%

Source: *The age of flex: Creating future-ready workplaces Report by CoWrks-JLL*

Market Trends in Indian Co-working space

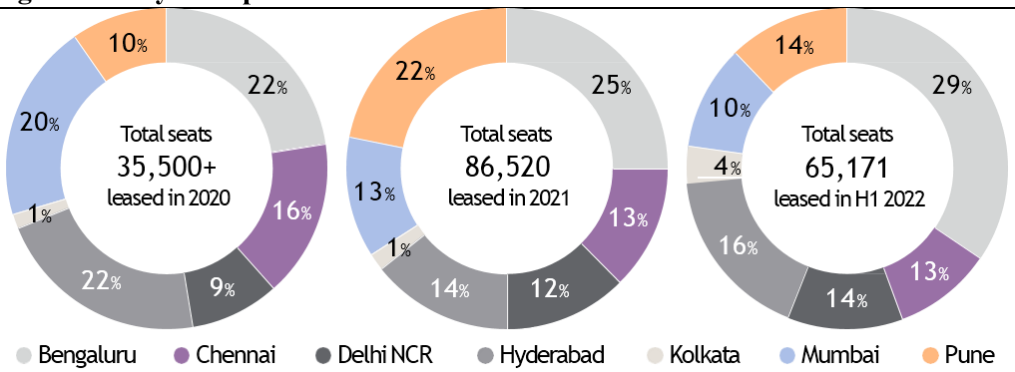
a) Cost Optimization, flexible tariffs, numerous facilities

In India, Co-working spaces are preferred mainly by startups for cost-effectiveness. Users only pay for what they use and rent, nothing extra; there are no hassles and spending on infrastructure maintenance and repair, which conventional offices include. Since startups function on limited capital initially, lower costs of performing work are in their favor. Companies not bound by long-term lease contracts with strict terms in a regularly changing economic environment will be in a better position. The Co-working Spaces offers flexible tariffs with the ability to combine service packages like choosing exactly what suits users' needs. In case users need to reduce or, on the contrary, increase the project team, for example, if companies enter a period of rapid growth and need more employees, using Co-working spaces can always do it. So, the companies' bottom lines are a crucial factor driving demand for co-working space. And the bottom line is that co-working offers a significant cost reduction compared to traditional office space, based on locations around the country. In addition to lease payments, prices for conventional office space include utilities, internet, and tech support and maintenance. Conversely, utilities, internet, tech support, and maintenance are typically included in co-working memberships. Businesses of all sizes have caught on to the cost savings of shared workspace. Co-working holes ensures to provide a safe working environment.

b) Increasing Number of Start-ups and Freelancers in India

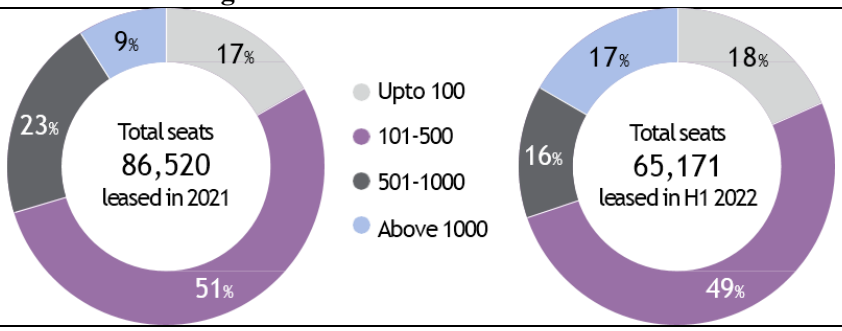
As per India co-working Office Spaces Market Size & Share Analysis – Growth Trends & Forecast (2023-2028), by Mordor Intelligence, the Co-working ecosystem, initially the go-to option for startups and freelancers, has now become a prerequisite for SMEs. The biggest chunk of 10.3 million seats out of the total 12-16 million potential seats is ascribed to large companies. There is an equal divide of 1.5 million each among freelancers and SMEs. Small and Medium Enterprises have been growing rapidly with over 63 million SMEs in the country currently rising at an average rate of 10%. SMEs contribute to 45% of India's manufacturing output and add to more than 28% of India's GDP. The current MSME employee base of 128 million was expected to grow to 170 million by 2022. With renewed economic reforms by the government comprising of streamlining of labor laws. Ensuring digital integrations & creating SME/MSME-friendly policies, the SME segment can no longer be overlooked by the business ecosystem in India. The smallest lot is formed by startups, at 100,000 seats. With a substantial shift from traditional offices to flexible workspaces attaining widespread acceptance, more and more SMEs are embracing co-working due to cost efficiency, flexibility, tech integrations, superior infrastructure, enhanced productivity, plug and play solutions and networking opportunities. Thus, allowing them to concentrate on their fundamental business minus the hassle of managing real estate.

City-wise leasing of seats by enterprises



Source: : *The age of flex: Creating future-ready workplaces Report by CoWrks-JLL*

Enterprise lease classification according to deal size in 2021 & H12022



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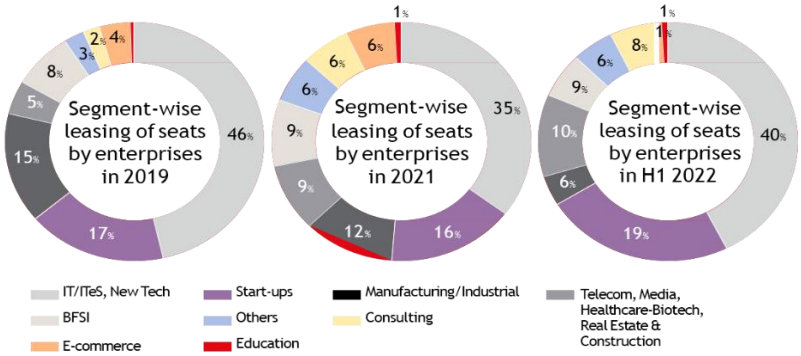


Source: : *The age of flex: Creating future-ready workplaces Report by CoWrks-JLL*

c) Expanding supply line

The co-working segment is emerging as a lucrative business option. This results in more landlords venturing into the space and giving their properties for co-working purposes. It is noteworthy that many properties that are finding it tough to get occupiers can be transformed into a co-working spaces and generate viable income streams.

d) Growth in co-working space aggregators

India's leading co-working space aggregators are cofynd, myhq, Qdesq.

e) Emerging Niche Segments within co-working ecosystem

Within the co-working, numerous niche businesses emerges such as women-only co-working or student co-working. Globally and the Indian market is also expected to chronicle such evolving patterns in the future. Meanwhile, as the culture of workstation is picking up in hill stations, rural backyards, scenic countryside, etc; the co-working players is expected to venture into such places.

f) Changing needs of employees

Employees are driving employers to rethink the traditional way of working and managing the workplace. With the workforce and the workplace becoming liquid, reimagining the workspace is critical to bringing employees back on track. There is an intense demand for hybrid and flexible work patterns by employees and it is not limited only to the need for a better life-work balance, but also access to excellent workplaces that make them feel safe, secure and help them connect with colleagues. As workplace models evolve, flex will increasingly play a larger role in the entire worker-workplace dynamic. Survey done by JLL in 2021, as per The age of flex: Creating future-ready workplaces Report by CoWrks-JLL. While expectations of being a healthy and safe workplace remained paramount, sustainable and responsible workplaces were clearly ranking higher on the agenda for workers.

Proportion of the workforce willing to work in each place, post COVID-19, once a week

Particulars	Home	3rd party places	Office	Hybrid*
During Sep-22	79%	64%	75%	89%
During Oct-20	84%	62%	52%	92%

Source: *The age of flex: Creating future-ready workplaces Report by CoWrks-JLL Report, *Hybrid and managed flex centres only*

g) Consolidation in India's flex market

As per The age of flex: Creating future-ready workplaces Report by CoWrks-JLL report, India's flex market is gearing up for a consolidation in the medium to long-term. There is a select number of players who have a multi-city presence and hold a sizeable portfolio in terms of space and seats under management. From 2016 till June 2022, flex players categorized as large and big have grown nearly 11x in terms of portfolio size and hold a combined share of 81% of the total flex market in India. Most of them operate in the managed space category with some being hybrid, offering solutions to large enterprises as well as catering to the original co-working client base. Top 10 operators account for ~3,96,600 seats across the top seven cities, which is equivalent to 58% share of total operational seats. Top 10 operators also account for 25.2 million sq ft of operational area under flex stock across the top seven cities. Large operators occupy 32.9 million sq ft of total operational, pan India flex stock.

Flex market Operator classification

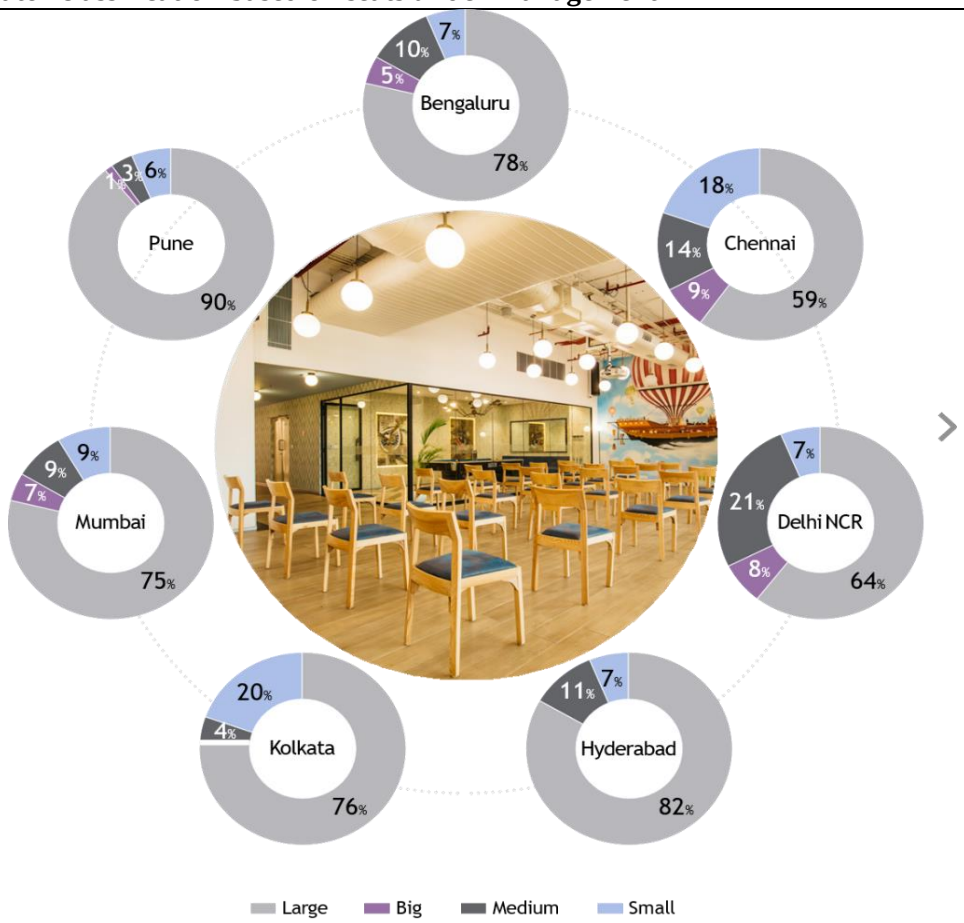
Particulars	No. of seats (approx.)	As % of total
Large (more than 5,000 seats)	5,16,618	76%
Big (3,000 – 5,000 seats)	33,988	5%
Medium (1,000 – 3,000 seats)	74,774	11%
Small (less than 1,000 seats)	54,381	8%
Total	**6,79,760**	**100%**

Source: *The age of flex: Creating future-ready workplaces Report by CoWrks-JLL Report*

Market fragmentation in Indian Co-working Space

***Source**: According to India co-working Office Spaces Market Size & Share Analysis – Growth Trends & Forecast (2023-2028), by Mordor Intelligence*

City wise operator classification based on seats under management



***Source:** The age of flex: Creating future-ready workplaces Report by CoWrks-JLL Report*

Players in India's Co-working Space Market

India's Co-working Office Spaces Market is fragmented, with global and local players in the co-working spaces market. Some of the key players in the market include 91 Springboard, Awfis, WeWork, and Mumbai Co-working, among others. Also, many more are entering the need to fulfill the rapid demand for casual environment offices. The companies in India's Co-working Office Space Market are involved in several growth and expansion strategies, such as strategic partnerships, mergers, and acquisitions, to gain a competitive advantage.

Major Players in India (by brand name)

Headquartered within India				
Awfis*	91Springboard*	Simpliworks*	CoWrks*	Smartworks*
BHive	Table Space	DevX	Innov8	Spring House
Skootr	Indi Qube	Workafella	Goodworks	The Hive
The Address	Mumbai Coworking	Empire Business Centre	Playce	Work Square
iKeva	Work Loft			
Headquartered Outside India				
WeWork*	The Executive Centre*	Regus*	VentureX*	Spaceworks

Source: *Public domain * While there are no listed peers headquartered in India, we believe that these players have considerable market share in India*

THREATS TO CO-WORKING SPACES

- **CHALLENGES FOR EMPLOYERS**

a) **Inconsistency:** The flow of workforce to office is erratic sometimes which is difficult to manage for the organisation and the supervising teams.

b) **Employee management:** Managing efficiency and productivity remotely can be a challenging task sometimes.

c) **Dilution Of Culture & Disconnect:** Detachment from organisation's vision & mission as enforcing organisation's culture is difficult in remote working; physical connect is necessary for better job engagement and team collaboration.

d) **Technological challenges:** Heavy investments are required to implement remote working; cyber security is an added risk.

- **CHALLENGES FOR EMPLOYEES**

a. **Unconscious Bias:** Remote workers may get lower performance evaluations, smaller raises & fewer promotions than their colleagues in the office due to passive facetime.

b. **Lack Of Transparency:** Infrequent communication with management lead to lack of transparency which may further lead to dissatisfaction in job.

c. **Physical Connect:** Physical connection, which is necessary for making corporate connections, is limited among remote workers.

d. **Potential Burnout:** Employees may take fewer breaks and work longer hours to perform the tasks - this may lead to work life imbalance.

Top challenges faced while working from home

Source: Anarock & CII Report-Workspaces of the Future, Dec 2021

- **CHALLENGES FOR INDIVIDUALS**

a) **Distractions and Noise:** Employees sometimes are of the view they need quiet workspaces to succeed and co-working spaces, though, aren't always conducive to a quiet environment. In an open space working environment, for example, there likely be constant noise, whether it's from conversations, phone calls, or even loud keyboard typing. In these cases, employees who are most productive in a quiet atmosphere may struggle to focus, experience lower productivity, or produce lower quality of work. Co-working spaces are also as event spaces – so if a team has reserved a meeting room for weekly updates, the team might be encountering a seminar for entrepreneurs a few square feet away. Restricting noise in an open co-working space is challenging, but businesses can reduce distractions by investing in noise-cancelling headphones or finding a co-working office that offers quiet spaces.

b) **Lack of Privacy:** Employees value privacy at work, even if they work at a company that requires collaboration. Helps ideas gain traction: People tend to discuss ideas with one or two colleagues before proposing it to a large group. They need privacy for these discussions. Fosters creativity: Creativity requires private moments to reflect or to brainstorm in small groups. Encourages focus: People can think, reflect, and concentrate better with some privacy. Increases employee engagement: Employees tend to be more engaged when their office offers a balance between private workspaces and louder, more collaborative ones. In a co-working space, the idea of a private office space might be hard to come by, and employees will be trying to find the right hot desk that avoids chaos and distractions. Employees need some privacy to succeed, even if the majority of their work is with a team. For example, if employees don't have privacy, companies can add privacy screens between desks.

c) **Limited Space:** Employees value their personal space over any other place at their office: An office with limited space can hinder employee satisfaction and productivity. For example, an employee who makes calls frequently as part of his job may be unable to do so at his desk if others in his space are socializing or also making calls. He may try to find a private office or phone booth area in the co-working space to make a call but may have trouble if the space is too small or not have enough natural light. Not only is this frustrating for the employee, but it also appears unprofessional to the person on the other end of the call if there is too much background noise. Businesses that work in a co-working space must find an office that has enough space for employees to do their job successfully.

d) **Insufficient Equipment:** A co-working space may follow the latest office trends like free coffee, game room, snacks, etc., but if it doesn't have the right equipment for workers (like a dedicated desk), it may struggle to retain tenants. An employee who uses a co-working space to work remotely relies on fast, high-speed internet to communicate with his coworkers. He may choose a different type of workspace if he encounters slow Wi-

Fi every day at work. Someone who uses multiple monitors, a lamp, and a phone will need multiple outlets nearby. If she can't plug in her electronics as needed, she can't do her job to the best of her ability. A worker with back problems will need a comfortable chair to work in, while others might benefit from sit-stand desks. Businesses need to invest in the right equipment for their business, even if their co-working space doesn't. The solution could be something as simple as buying extension cords or offering employees unlimited access to different equipment than what the co-working space provides. Equipment that fosters productivity and meets employee needs is essential to any office space. The solution may cost a business money but investing in employees is money well spent.

e) **Inability to Personalize Workspace:** Nearly every employee at a traditional office has an assigned space at work. Co-working spaces, like traditional office spaces, need to give employees an assigned spot to make their "own". For example, an employee who works at the same spot every day can add personal touches to his desk, such as pictures, cards, and memorabilia. He wouldn't be able to personalize his workspace if he was at a different or hot desk every day or if a co-working space doesn't allow tenants to personalize their desks. Giving employees the ability to personalize their own space can help them feel more at "home" while at work.

f) **Security and Safety Issues:** In a traditional office space, equipment and ideas tend to remain secure. Employees can discuss projects openly without fear of another company stealing an idea. People can feel safe using a company-only Wi-Fi, where other workers and companies can't hack easily into their systems. Employees can leave their equipment overnight in a locked office space. Not every employee feels safe at their co-working space, though. A shared Wi-Fi connection with other companies can increase the chances of hacking or data breaches, especially if anyone in the shared office space can have unlimited access to the network. A conversation of new ideas may be overheard and stolen by a competitor. Security issues at co-working spaces aren't just with technology, though. Many co-working spaces are open 24/7, which can affect the physical security of workers there during off-work hours. Some co-working spaces have an alarm system and video surveillance to increase security, but many employees still worry about their personal and professional safety at their co-working space.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 13 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" beginning on page 23 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company. Unless the context otherwise requires, references to our "Company" refers to Kontor Space Limited on a standalone basis. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our "Restated Financial Statements" included in this Prospectus on page 159. We have included various operational and financial performance indicators in this Prospectus, some of which may not be derived from our Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 88, 154 and 183 respectively, as well as financial and other information contained in this Prospectus as a whole.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year.

Overview

Our Company was originally incorporated as a Private Limited Company under the name "Kontor Space Private Limited" on January 17, 2018, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on June 27, 2023 our Company converted into a Public Limited Company and consequently the name of our Company was changed from "Kontor Space Private Limited" to "Kontor Space Limited" vide a fresh certificate of incorporation dated July 19, 2023 and bearing CIN: U70109MH2018PLC304258.

We provide "space-as-a-service" by renting and managing commercial spaces. With our technological expertise, we aim to foster a culture of collaboration and productivity by offering flexibility, convenience, and astounding quality at a significantly competitive price to our clients ranging from small-scale startups to large conglomerates. Being the trademark owners of **'Kontor',** we have established a significant brand image and positioning in the co-working industry which has given us the opportunity to aggressively expand into newer markets by acquiring and managing more spaces in addition to our existing 4 in Thane, Pune, Fort and BKC (Mumbai).

The present promoters of our Company are Mr. Kanak Mangal and Mrs. Neha Mittal.

Our Company is trademark owners of **'Kontor'** for providing co-working spaces.

Our Registered Office & Business Locations

The registered office is situated at 9th Floor, Office No. A1 and B1, Ashar IT Park, Jayashri Baug, Road No.16, Wagle Industrial Estate, Thane West, Thane, Maharashtra, 400604. Presently, we are operating our Co-working

space from 4 locations situated at 9th Floor, Office No. A1 and B1, Ashar IT Park, Jayashri Baug, Road No.16, Wagle Industrial Estate, Thane West, Maharashtra, 400604; Office No. 304 to 314, 318 to 322, Floor No 3, Kantilal Parmar Commercial Tower, Vithalrao Shivker Marg, Near Big Bazar Mall, Wanowarie, Haveli, Pune, Maharashtra, 411040; $4th Peninsula House, Dr Dadabhai Navroj Road, Fort, Mumbai -400001 and Unit no. 608, 6th floor, Plot No. C 66, G-Block, One BKC, Bandra Kurla Complex, Bandra, Mumbai 400 051.

$ This centre had been leased to single client for 60 seats in January 2023. However, due to change in certain business plans, the lessee had delayed in approving the fit out plans and the fit out for the same shall commence in a months' time. However, the lessee continues to make the payments although bit delayed.

Our Business Model:

Providing Co-working spaces

We provide "space-as-a-service" by renting and managing commercial spaces. Our Company purchases the property and / or take properties on rent, to sub-rent/sub-lease the same to single or multiple clients for their workspace requirements with or without furnishing the same as per their needs on per-seat basis.

We further, invest in fit outs to customize the property to suit our business model and renovate, modernize the properties according to the working needs in terms of business requirements such as furniture, work-desks, open work area, cabins, meeting rooms, conference rooms, cafeteria, play area, reception, lockers, de-stress zones etc., and equip the same with peripherals like printers, scanners, attendance devices, telephones, hi-speed internet, air-conditioners, water-coolers, smoking-zones, and other facilities.

Business model

OUR BUSINESS STRENGTHS

1. ***Brand Image Backed by Service***

   We possess an established and regarded brand with accreditation, renowned for delivering the highest quality services while meeting the needs of our clients. Through our extensive experience, we have developed a strong track record and expertise in providing a vibrant, economical, and collaborative work environment while also providing state-of-the-art technological support, infrastructure, and a comprehensive range of other related services. Our constant focus on providing a seamless client experience has earned us a stellar reputation and significant competitive advantages in a dynamic industry.

2. ***Asset-light model***

   Our business operates on an asset-light model to achieve better profitability. Considering the exuberant funds required to own a property, we prefer the asset-light model in a growing industry since it gives us the flexibility to keep up with the changing market while being cost-effective. Although the initial costs of upscaling and fitting out a leased property to match our high standards of quality and provide a seamless experience across all Kontor spaces may be considerable, they are still significantly lower than owning a property. Thus, to have better profitability and remain cost-effective, the company currently taken three properties on lease and owns one, and has plans to lease two more properties soon per our expansion targets.

3. ***Economical pricing***

   Our emphasis on providing "space-as-a-service" has allowed us to be cost-effective. To effectively manage costs, we plan on expanding into the managed space segment of our business since it is hassle-free, involves little to no CAPEX, and enables us to perform a quick turnaround on properties to make it a fully serviced option for our clients on a per-seat basis. At Kontor, we strive to remain competitive in the co-working landscape by offering various pricing options that align with the real estate rental costs. Currently, we offer highly competitive pricing at our co-working centers, viz. Thane, Pune, Fort$ and BKC at an average price per seat of Rs. 8,500/-, Rs. 4,500/-, Rs. 13,333/- and Rs.30,000/- (proposed), respectively.

   $ This centre had been leased to single client for 60 seats in January 2023. However, due to change in certain business plans, the lessee had delayed in approving the fit out plans and the fit out for the same shall commence in a months' time. However, the lessee continues to make the payments although bit delayed.

4. ***Contract flexibility***

   Since we are predominantly based in India, we understand the needs of emerging startups to function on limited capital and the dynamic nature of their teams. Hence, we can benefit from the increasing number of startups by offering a community, cost-efficiency, and the flexibility to scale the workspace up and down as needed. Additionally, we have had several conglomerates adopting the co-working model due to its hassle-free and seamless integration into their work culture and no infrastructure maintenance and repair costs since the users only pay for services they use and rent. This adaptability and flexibility in our contracts enable our clients to optimally manage their workforce by aligning it with their evolving business need.

5. ***Smart workspaces***

   Our co-working spaces are thoughtfully designed with a strong emphasis on eco-friendly measures making them an ideal choice for businesses all around. We ensure that all our clients can benefit from the advanced technological measures we have taken to elevate the workspace and boost productivity. We strongly believe in reducing our carbon footprint, and thus we emphasize using solar panels, non-toxic paints, and LED lights. Moreover, we make a conscious effort to expose our spaces to abundant natural light and plants.

6. ***Convenience of enquiry/booking***

   At Kontor, we value our clients' time, and to ensure a quick and easy booking experience, we have integrated the highest levels of technology across all locations, like 360° virtual tours on our website and inquiry an booking systems that boast a simplified design and optimize the user experience. We also offer trials, in-person visits, and 24/7 support for clients wanting to know more*.

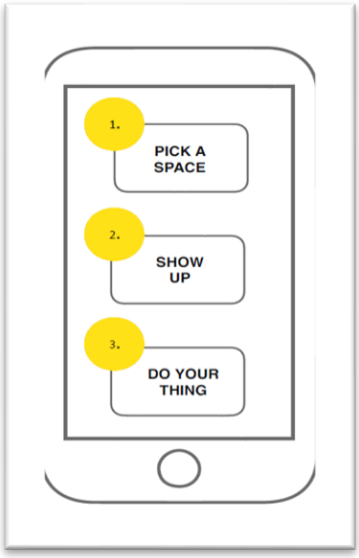


**image representing the booking interface.*

7. ***Favorable clients' composition***

The diverse client mix of our Company offers us several benefits like revenue visibility, flexibility, growth, and profitability. Most of our clients comprise corporates and enterprises, ensuring a stable and predictable revenue stream in the short and long term. This revenue visibility allows us to plan and strategize effectively, making informed business decisions to drive sustainable growth and profitability. While the Startup industry boosts growth in the co-working sector, the volatility in the Startups' budgets hinders growth. The corporates or large enterprises aid the growth to bring in the required work-life balances, flexi work environment, post-travel needs, or office in major city requirements.

8. ***Understanding ultimate Client User preferences, service upgradation and roll out capabilities***

We believe that our ability to understand client preferences and our focus on initiatives to develop product attributes that are most valued by consumers is one of our key strengths. We believe that we have an extensive understanding of co-working spaces in India, and especially by leveraging on our prominent property locations, we try to understand changing consumer trends and preferences in terms of products types, pricing and service offerings, particularly in our focus market. We complement our understanding of the market in India, with our product development and roll-out capabilities and with our attention on continuous improvement in product innovation and quality assurance. We believe that this has enabled us to develop and launch a competitive portfolio of co-working space consumer preferences.

9. ***Strategic location***

We are offering co-working spaces through centres located at Thane, Pune, Fort and BKC, Mumbai in state of Maharashtra, one of the top startup hubs/professional business areas in India. We believe that the strategic location of our co-working spaces allows us to cater to a more extensive consumer base, reduce logistic costs and achieve economies of scale.

Thane	Pune
• Located at A1 & B1 , Jayshree Baug , Road No 16Z, Wagle Industrial Estate , Thane 400 060, Maharashtra • Agreement dated March 27, 2018 which is renewed on April 05, 2023 with Ashar Realty Private Limited for leasing for 5 years	• Located at Kantilal Parmar Commercial Tower Building, A Wing, 3rd Floor, Office No 304 to 314, 318 to 322, Vithalrao Shivker Marg, Near Big Bazar Mall, Taluka Haveli, District Pune 411013, Maharashtra • Agreement dated March 30, 2022 with Shivam Investment for leasing for 3 years
Fort $	**BKC**
• Located at 4th Floor, Peninsulla House, Dr Dadabhai Navroji Road, Fort Mumbai - 400001, Maharashtra	• Located at Unit no. 608, 6th floor, Plot No. C 66, G Block, One BKC, Bandra Kurla Complex, Bandra, Mumbai 400051, Maharashtra • Agreement Dated August 7, 2023 with Mr. Sudhakar R. Rao for 5 years

These areas are well-connected with roads, rail, and air, which reduces transportation costs and facilitates easy conveyance for the working professional consumption regions. The strategic establishment of our locations helps us cater to the enormous domestic and international clientele. Our optimum capacity is ~730 seats ~300 seats, ~60 seats and ~120 seats from our Thane, Pune, Fort$ and BKC centres respectively.

$ This centre had been leased to single client for 60 seats in January 2023. However, due to change in certain business plans, the lessee had delayed in approving the fit out plans and the fit out for the same shall commence in a months' time. However, the lessee continues to make the payments although bit delayed.

10. *Adept and experienced Management team*

We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. Our Promoter, Mr. Kanak Mangal, has been actively involved in the business since January 2021 and has over 5 years of experience in the commercial real estate industry apart from having experience in financial services & sales and B2B networking sectors. Also, our Promoter, Mrs. Neha Mittal, has over 8 years of experience in real estate marketing, hospitality, customer acquisition, consulting and retention. We also have highly qualified and experienced management team and Board of Director that will help us achieve our organization's goals, and their experience, combined with the promoter's, will enable us to continue taking advantage of current and future market opportunities.

- **Mr. Kanak Mangal, Chairman & Whole-time Director:** 12+ year business operation experience including 5+ years of experience in commercial real estate and co-working spaces industry.
- **Ms. Kanan Kapur, Managing Director:** 20 + years of experience in business development, growth strategy and funds management.
- **Mr. Jasraj, CFO:** 15 years of experience in accounts management and financial analysis, managing overall finance operation, and strategic decision making.
- **Mrs. Anamika Talesara, Company Secretary:** 2 years of experience as company secretary professional, and handled compliances domain, overall audit and secretarial function.

11. *Proven track record of robust financial performance*

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. In financial Fiscal 2023, Fiscal 2022 and Fiscal 2021, we generated total income of Rs. 917.40 Lakh., Rs 400.70 Lakh., Rs. 390.24 Lakh. respectively, EBITDA of Rs. 394.90 Lakh, Rs.17.00 Lakh., Rs. 32.19 Lakh. respectively and net profit after tax of Rs.187.88 Lakh, Rs 30.44 Lakh and negative Rs. (61.75 Lakh). respectively. We have reported Return on Net Worth of 40.82%, 41.27% and negative (107.10%) for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance instill confidence in us.

OUR BUSINESS STRATEGIES

Expansion

Our Company is engaged in procuring and providing Co- working spaces for professional, fostering an collaborative work environment presently in the state of Maharashtra. We intend to establish additional co-working spaces in further geographies to be identified as per our business plans. For further details please refer the chapter titled, "*Objects of the Issue*" beginning on page 72 of this Prospectus. We believe that our expansion plan will not only enable us to expand our business activities but also effectively cater to the growing demand of our clientele. This endeavor will enable us to expand our customer base and generate increased revenue from our operations

Customer Satisfaction

Our Company is committed to provide exceptional customer service and always strives to maintain good relationship with the clients. We prioritize delivering high-quality services which ensure that the customer expectations are met, ensuring their satisfaction and minimizing any potential concerns or complains. With the ongoing economic growth and expansion of our business segment, we are confident that our proactive efforts will result in successful expansion of our client base.

Brand Image

We remain dedicated to maintain our reputation and associate ourselves to be known for delivering good quality service for clients and ensuring their utmost satisfaction with our co-working spaces. We recognize the importance of continuous brand building and intend to further enhance our brand by providing consistent services that meets customers satisfaction. By prioritizing customer satisfaction, we aim to solidify our brand image and reputation in the market.

Reduction of funding costs

We had availed the funding for purchase of property at Fort, Mumbai for offering co-working space solutions. Moving forward we intend to continue to evaluate various funding mechanisms which will enable us to reduce our borrowing cost and improve our liquidity position. Further, we will explore options for refinancing certain of our loans to lower our borrowing cost and improve cash flows. Further, in future if our requirement for fund increases we will explore various options from financial institutions and banks at competitive rates which may not increase our borrowing cost.

Entering into new geographies

We intend to cater to the increasing demand of our existing customers and also to increase our existing client base by enhancing the reach of our products in prominent business locations of the country. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger client base. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability of services.

Attract and retain talented employee

In the service industry, employees are the company's most valuable asset, and the management team builds the reputation of the company. The success and growth of the business rely heavily on the employees' professional skills, integrity, and technical and analytical minds. The service industry requires a skilled workforce to operate spaces and provide a collaborative working environment. We intend to continue to reduce the employee attrition rate and retain more skilled workers by improving our employees' health, safety, and environment by providing various programs and benefits for their personal well-being and career development. A technically and professionally qualified employee helps clients make correct decisions, increasing client retention rates and expanding our clientele through word-of-mouth publicity

Optimal Utilization of Resources

Our Company constantly endeavors to improve our service process, increase our creativity, and refurbish activity to optimize the utilization of resources. We have invested resources and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing operation policies to identify and correct bottlenecks to improve efficiency and optimally use resources.

Enhance brand awareness and engagement through digital marketing

With peak smartphone penetration in the country, social media is increasingly becoming a highly effective method to connect with clients efficiently by targeting key consumer demographics. We aspire to use our marketing expertise to build an effective online presence and engage with our clients through relevant content and appropriate targeting.

PRODUCT TRADEMARKS AND BRANDS

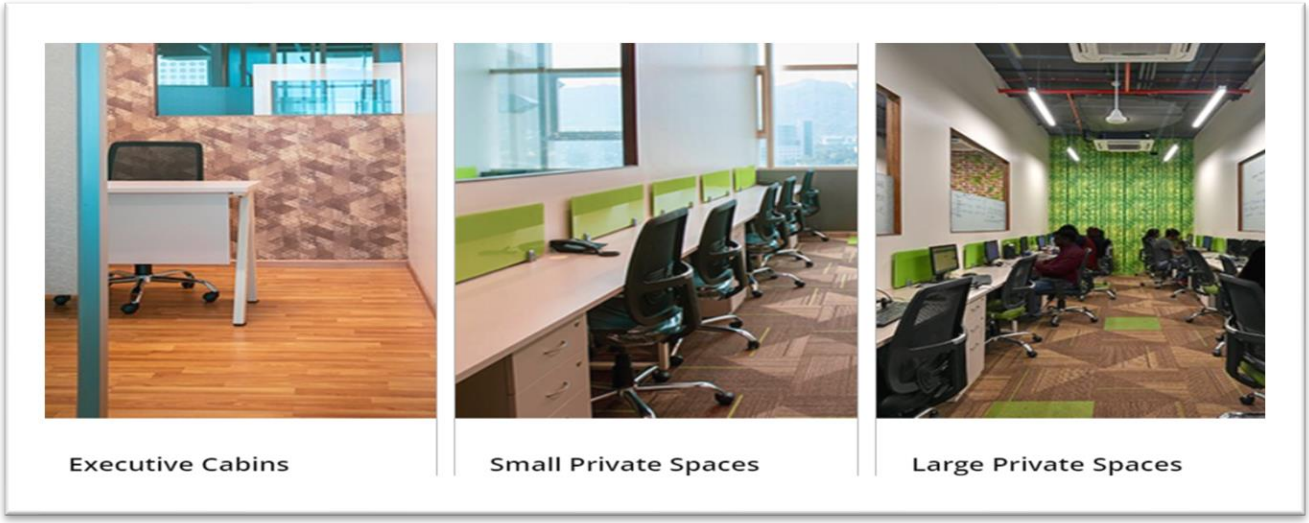
Our Company has obtained Registration of Trade Marks for image **'Kontor'** in April 2018 and English word **'Kontor'** in January 2018 in respect of Business office services, under class 35 under The Trade Marks Act, 1999.

kontor	Kontor
Image/Logo 'Kontor'	*English Word 'Kontor'*

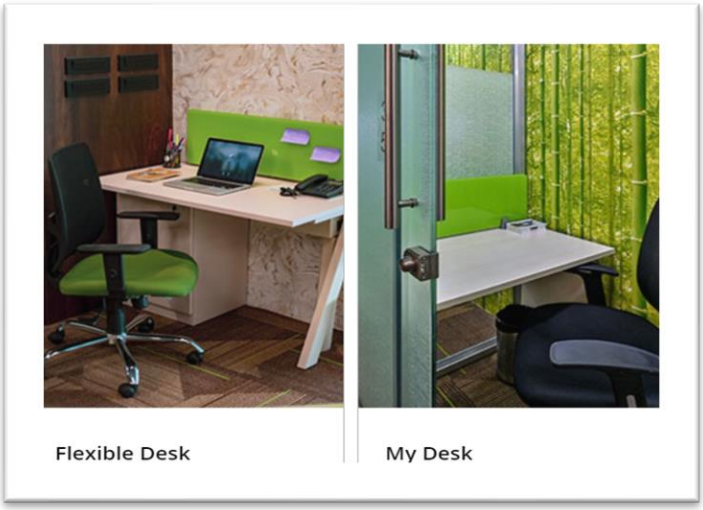
PRODUCTS/SERVICES MARKETED UNDER OUR TRADEMARKS

The products/services marketed under our trademarks are our co-working spaces. Spaces like:

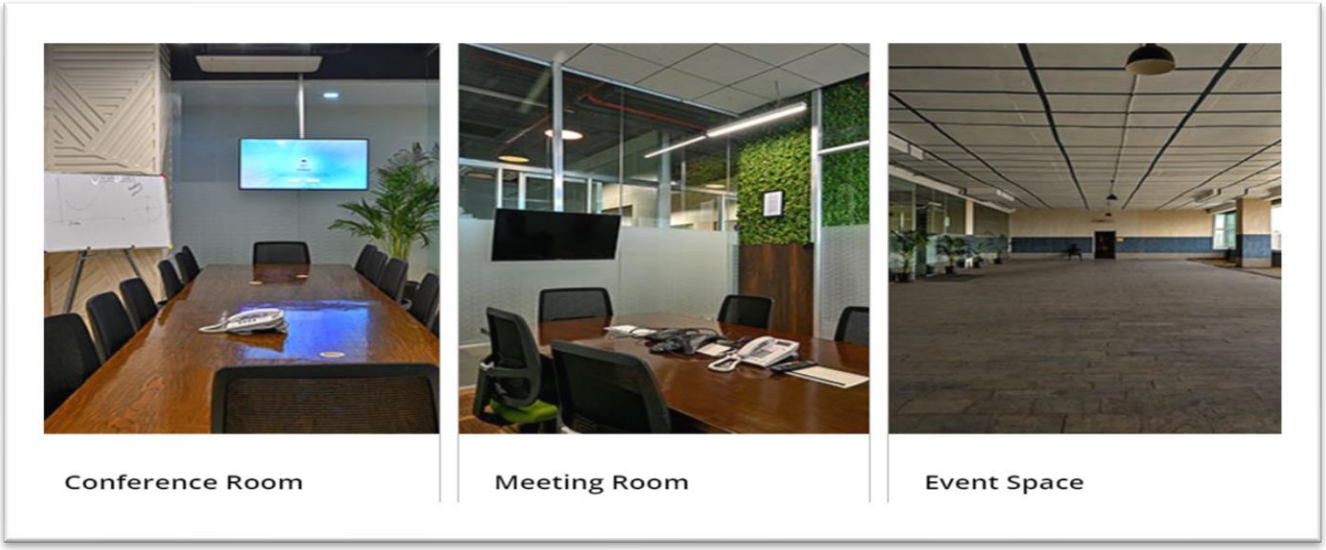
Dedicated offices



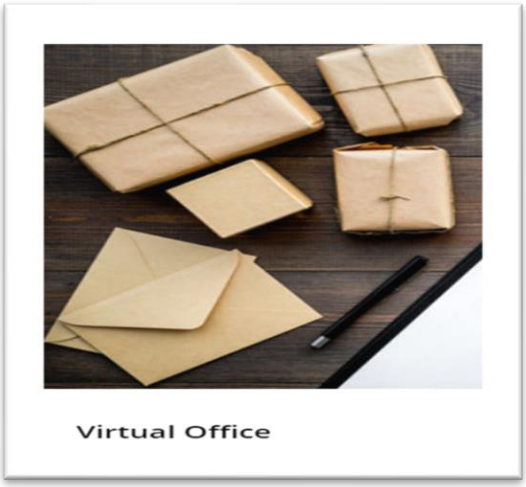
Shared workspaces



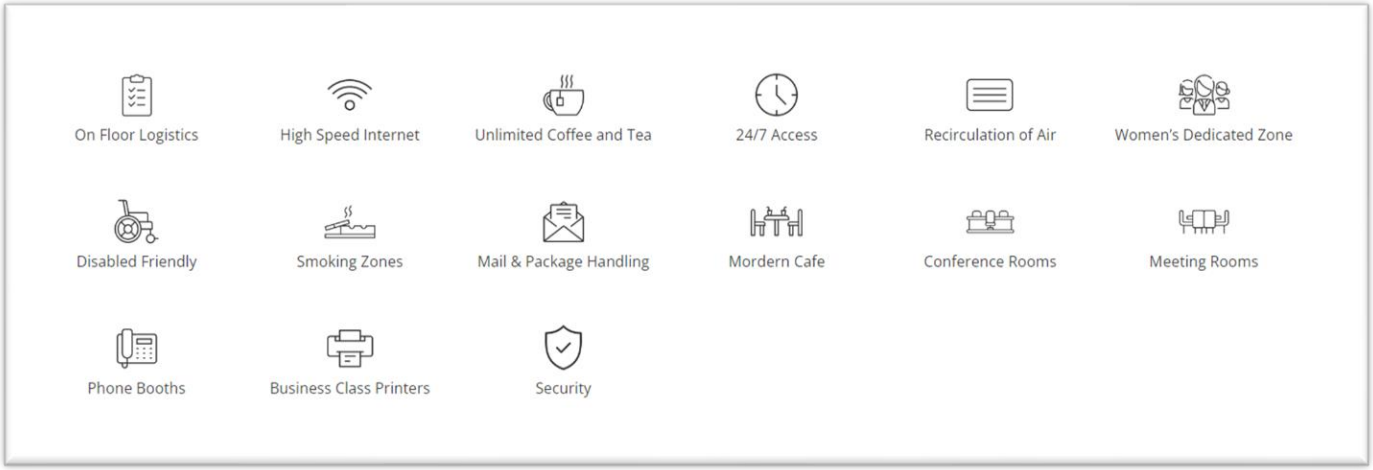
Confined Space



Virtual office



To provide a professional work environment we bundle the following amenities in our co-working space, as per architecture and clients' requirements:



The details of amenities provided and suppliers of amenities are as follows:

Sr. No	Amenities provided to customers	Supplier of such amenities	Long Term agreement
1.	On Floor Logistics	--	--
2.	High Speed Internet	*Thane centre*- -Bharti Airtel Limited -Tata Teleservices (Maharashtra) Limited -Jeebr Internet Service Private Limited *Pune* Jeebr Internet Service Private Limited *BKC* Wave Network Solutions	The Company is using the internet Service and making payment as per billing cycle
3.	Unlimited Tea & Coffee	--	No long-term agreement required as the machine has been purchased by the Company and company is providing the service directly
4.	24/7 Access	--	--
5.	Recirculation of Air	Delta MEP (India) Private Limited	The Company has not entered into Annual maintenance contract and taking services on regular intervals.
6.	Women's Dedicated Zone	--	--
7.	Disabled Friendly	--	--
8.	Smoking zones	--	--
9.	Mail & Packaging handling	Company is providing mail and packaging handling services through Third party as per needs of the clients	No long-term agreement entered into by Company.
10.	Modern Café	--	--
11.	Conference Rooms	--	--
12.	Meeting Rooms	--	--
13.	Phone Booths	--	--
14.	Business Class Printers	--	--
15.	Security	The security services has been provided by the Society at all our Centers	--

INFRASTRUCTURE AND UTILITIES

Power: Our Company currently fulfils its power requirements in our offices by sourcing electricity from the local electricity supplier, which adequately supports our day-to-day functioning. In future, the increased power demands for workspaces will be met through state electricity boards to ensure sufficient and reliable electricity supply.

Water: Our registered office as well as all of our working locations has established adequate water provisions for supply of potable water for human consumption purpose. The requirements are fully met by the way of existing water supply network in that area. As we expand in future, we will continue to arrange from state and municipal corporations and local body water suppliers to fulfil our water needs in similar manner.

Raw materials: Although our business requires no raw materials, electrical appliances and other office peripherals required for fit-outs to provide an adequate business environment are sourced from various suppliers domestically.

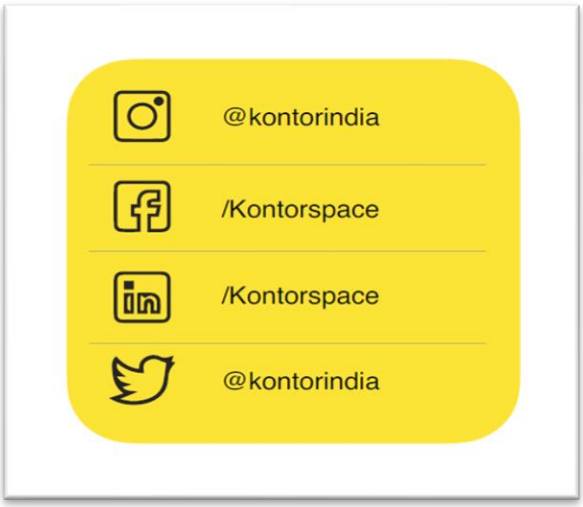
Human Resource: We consider our human resources a critical factor to our success since it is essential in developing a company's growth strategy and managing day-to-day operations. We focus on attracting and retaining the best talent by recruiting, training, and retaining our employees while offering them competitive compensation. As of March 31, 2023, we had a workforce of 9 permanent employees on pay roll. However, as on date of Prospectus we have 12 permanent employees on payroll of the Company which consisting of KMPs in addition to the existing employees. We are also committed to providing an empowering environment that motivates and facilitates growth and rewards contribution.

Function	Number of permanent employees as on date
Centre Administrator	2
Sales Executive	2
IT and Administration	4
KMPs	4

MARKETING AND BUSINESS PROMOTION

Recognizing that the co-working space business model is service-oriented, marketing the amenities is crucial for achieving sustainable growth. Our marketing campaigns aim to build awareness and achieve recall for Kontor Space, especially on social media websites and in the professional arena. By focusing on effective marketing and positioning ourselves as a preferred choice for professionals and businesses, we aim to drive sustainable growth and establish Kontor Space as a prominent brand in the co-working industry. During fiscal 2023, our marketing expenditure, comprising of advertisement and marketing and business promotion expenses, was Rs.28.43 Lakh. We work closely with advertisers for branding and promotional activities.

Social media visibility



OCCUPANCY/CAPACITY AND CAPACITY UTILISATION

Our existing centre's occupancy are as below:

Sr.no.	Centre Name	No. of seats	Average Occupancy (for Financial Year 2022-23)*
1.	Thane	730	90%
2.	Pune	300	90%
3.	Fort $	60	100%
4.	BKC	120	N.A.

**Previous periods are non-comparable due to Covid-19,*
$ This centre had been leased to single client for 60 seats in January 2023. However, due to change in certain business plans, the lessee had delayed in approving the fit out plans and the fit out for the same shall commence in a months' time. However, the lessee continues to make the payments although bit delayed.

DISTRIBUTION AND SALES

Our Company is not providing sales through distribution of products/services.

EXPORT OBLIGATION

We do not have any export obligations.

QUALITY CONTROL

Providing a congenial and productive work environment to our occupants is primary objective of our business and our success is highly dependent on the customer satisfaction. Hence, we lay high emphasis on quality control of the services we provide.

TECHNOLOGY

We believe that we have a robust IT infrastructure at each of our present co-working space locations. The need for IT infrastructure at each of the locations is ascertained at the stage of fit outs by a competent IT team to meet the expectations and requirements of our customer. Also, we have an adequate IT infrastructure at our registered office including an in-house data server room to support our general business operations and business critical applications including a business reporting software, for employee/client engagement, payroll management, risk management

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We have not entered into any technical or financial or any other collaboration agreement as of this Prospectus's filing date. However, we have entered into lease agreements with the real estate owners for leased properties.

COMPETITION

The Co-working Industry is experiencing significant growth on a global scale; thus, intense competition from various domestic and international players has arisen. This industry operates in a highly competitive, unorganized, and fragmented market, with numerous small, medium, large -sized entities. As a result, we find ourselves competing against both organized and unorganized players (including the regional level), primarily based on the availability of our range of services. We intend to continue competing vigorously to capture market share and optimally manage our growth. Moreover, as we seek to diversify into new geographical areas nationally, we anticipate competition from existing players in the industry. Our focus would be to provide services that demonstrate superior quality, competitive pricing, and timely availability as per client requirements to counter the competition. By consistently delivering on these fronts, we aim to differentiate ourselves and sustain our growth in the face of competition.

While there are no listed peers in India, we believe that below are our major competitors having large market shares in India and considerably bigger than our Company:-

Indian Peers (by brand name)	International peers (by brand name)
Awfis	WeWork
91Springboard	The Executive Centre
Simpliworks	Regus
Smartworks	VentureX
CoWrks	-

IMMOVABLE PROPERTIES

The following are the details of the material properties leased/ rented by our Company:

Date of Lease and License	Lessor	Address	Period of Lease	Area	Rent	Purpose
April 05, 2023	M/s Ashar Realty Private Limited	9th Floor, Office No. A1 and B1, Ashar IT Park, Jayashri Baug, Road No.16, Wagle Industrial Estate, Thane West, Thane, Maharashtra, 400604	April 05, 2023 to March 31, 2028 (60 months)	28,685 sq. ft.	₹ 17,95,409 p.m. from April 05, 2023 to March 31, 2026; ₹ 20,64,720 p.m. from April 01, 2026 to March 31, 2028	Co-working space solution/ services business office
March 30, 2022	M/s Shivam Investment	Office No. 304 to 314, 318 to 322, Floor No 3, Kantilal Parmar Commercial Tower, Vithalrao Shivker Marg, Near Big Bazar Mall, Wanowarie, Haveli, Pune, Maharashtra, 411040	April 01, 2022 to March 31, 2025 (36 months)	11,000 sq. ft.	₹ 6,00,000 p.a. from April 01, 2022 to March 31, 2023; ₹ 6,60,000 p.a. from April 01, 2023 to March 31, 2024; and ₹ 7,26,000 p.a. from April 01, 2024 to March 31, 2025	Co-working space solution/ services business office
August 07, 2023	Mr. Sudhakar R. Rao, represented by General Power of Attorney holder Mrs. Sujatha Rao, w/o Mr. Kuppusamy Srinivasan	Unit no. 608, 6th floor, Plot No. C 66, G Block, One BKC, Bandra Kurla Complex, Bandra, Mumbai 400 051	August 01, 2023 to September 30, 2028 (60 months)	4242 sq. ft.	₹ 17,50,000 p.m. from July 25, 2023 to July 24, 2024; ₹ 18,37,500 p.m. from July 25, 2024 to July 24, 2025; ₹ 19,29,375 p.m. from July 25, 2025 to July 24, 2026; ₹ 20,25,844 p.m. from July 25, 2026 to July 24, 2027; ₹ 21,27,136 p.m. from July 25, 2027 to July 24, 2028.	Co-working space solution/ services business office

The following are the details of the material properties owned by our Company and offered for co-working solutions:

Date of Service Agreement	Client Name	Address	Period of space usage	Area	Monthly usage charges (Rent)	Purpose
November 24, 2022 $	M/s Money Concept Private Limited	4th Peninsula House, Dr Dadabhai Navroj Road, Fort, Mumbai - 400001	January 01, 2023 to December 31, 2028 (60 months)	2100 sq.ft.	₹ 8,00,000 p.m plus applicable taxes	Co-working space solution/ services business office

$ This centre had been leased to single client for 60 seats in January 2023. However, due to change in certain business plans, the lessee had delayed in approving the fit out plans and the fit out for the same shall commence in a months' time. However, the lessee continues to make the payments although bit delayed.

INTELLECTUAL PROPERTY

Our Company has 2 (two) registered trademark under class 33, for further details please refer the page no.107 under chapter titled "*Our Business*" of this Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and other Approvals**" on page 196 of this Prospectus.*

A. STATUTORY AND COMMERCIAL LAWS

1. **The Companies Act, 2013 & Companies Act, 1956**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. At present, almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

2. **Indian Contract Act, 1872**

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. It also lays down provisions of indemnity, guarantee, bailment and agency. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

3. **Competition Act, 2002**

The Competition Act, 2002 ("**Competition Act**") prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India ("**CCI**") as the authority under the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on 4th March, 2011, and came into effect on 1st June, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as individuals and group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective from 1st June, 2011, all combinations have to be notified to the CCI within thirty (30) days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and Section 5(b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

B. LAWS RELATING TO LABOUR AND EMPLOYMENT

1. **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")**

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

2. **Employees State Insurance Act, 1948**

   Employees State Insurance Act, 1948 ("ESI Act") as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

3. **The Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017**

   The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 ("**MS&E Act**") is a legislation in Maharashtra, India, that governs the regulation of employment and working conditions in shops and establishments. The MS&E Act requires the registration of shops and establishments and provides guidelines on working hours, holidays, leave entitlements, and other conditions of service for employees. It aims to ensure the welfare and protection of workers employed in various establishments across the state.

   In order to rationalize and reform all labour laws in India, the Indian Government has notified four labour codes, out of which two will be applicable on the Company, which are yet to come into force as on the date of this Prospectus, which are as follows:

(a) **The Code on Social Security, 2020***
The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code on Social Security will be in force from such date the Central Government by notification may appoint and is yet to be notified. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

(b) **The Code on Wages, 2019***
The Ministry of Law and Justice, Government of India has enacted the Code on Wages, 2019 ("**Wage Code**") on August 08, 2019, which seeks to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Wage Code will be in force from such date the

Central Government by notification may appoint and is yet to be notified. The Wage Code subsumes the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

* *These codes shall become effective on the day that the Government shall notify for this purpose.*

C. TAX LAWS

1. **The Income Tax Act, 1961**

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

2. **Goods and Services Tax Act, 2017**

The Goods and Services Tax Act, 2017 ("**GST**") is one of the most significant tax reforms introduced in the history of the Indian evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter- state supplies, an Integrated Goods and Service Tax ("**IGST**") shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. GST allow equal opportunity to the centre and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, state-level value added tax and octroi.

3. **Maharashtra State Tax on Professions, Trades, Callings and Employments Acts, 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations.

D. INTELLECTUAL PROPERTY LAWS

1. **The Trade Marks Act, 1999**

The Trade Marks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

E. MISCELLANEOUS LAWS

1. Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("**TP Act**") is an important legislation in India that regulates the transfer of property rights. It encompasses various aspects of property transactions and provides guidelines and legal

principles to ensure fair and transparent dealings. The TP Act covers different types of property transfers, such as sales, gifts, mortgages, leases, and transfers by will. It sets out the requirements and procedures for each type of transfer, including the necessary documentation, conditions, and obligations of the parties involved. The TP Act also addresses mortgages, defining various types such as simple mortgage, usufructuary mortgage, and English mortgage. It establishes the rights and liabilities of the mortgagor (borrower) and the mortgagee (lender), ensuring the protection of their respective interests. Additionally, the TP Act covers leases of immovable property, providing guidelines for the lessor (landlord) and lessee (tenant). It includes provisions regarding the duration of the lease, rent payment, and the obligations of both parties during the tenancy. Overall, the TP Act is a comprehensive legislation that addresses various aspects of property transfers in India. It aims to establish clear guidelines, protect the interests of the parties involved, and ensure transparency and fairness in property transactions.

2. Information Technology Act, 2000

The Information Technology Act, 2000 ("**IT Act**") is an Indian legislation that addresses legal aspects of electronic governance, e-commerce, and cybersecurity. It recognizes the legal validity of electronic records and provides guidelines for digital signatures and electronic transactions. The IT Act also addresses cybercrimes and offenses, establishing penalties and provisions to combat unauthorized access, data theft, and online fraud. It includes provisions for data protection and privacy, aiming to safeguard personal information in the digital realm.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as 'Kontor Space Private Limited', a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated January 17, 2018 issued by the Registrar of Companies, Mumbai. Mr. Prince Madanlal Goyal, Mrs. Shaily Prince Goyal, Ms. Princy Goyal and Mr. Sanjay Kumar Kailash Chandra Gupta were the initial subscriber to the Memorandum of Association of our Company. In the year 2022, Mr. Kanak Mangal acquired control of our Company through Share Purchase Agreement dated April 04, 2022 from our erstwhile Promoter Ms. Princy Goyal. Thereafter, our Company was converted into Public Limited Company and consequently, the name of our Company was changed to 'Kontor Space Limited' vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on June 27, 2023. The fresh certificate of incorporation dated July 19, 2023 was issued to our Company by the Registrar of Companies, Mumbai. The CIN of our Company is U70109MH2018PLC304258

For information on our Company's profile, activities, market, growth, technology, managerial competence, standing with reference to prominent competitors, lease 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 107, 88, 128, 159 and 183 respectively of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The Registered Office of the Company is situated at Office No. A1 & B1, 9th Floor, Ashar IT Park Road, Road No. 16 Z, Wagle Industrial Estate, Thane (West), Thane-400604, Maharashtra, India. The following changes were made in the location of our Registered Office.

From	To	With effect from	Reason for change
Unit No. 1207, B Wing, One BKC, Plot No. C 66, Bandra Kurla Complex Bandra (East)-400051, Mumbai Maharashtra, India.	Office No. A1 & B1, 9th Floor, Ashar IT Park Road, Road No. 16 Z, Wagle Industrial Estate, Thane (West), Thane-400604, Maharashtra, India	October 26, 2020	Administrative efficiency

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 Offer Workspaces for Large Business, Independent Professional and Virtual Office.*
2. *To provide workspace solutions including shared work space, co-working workspace, business centre services, office solutions, personal workstations, meeting rooms, conference rooms, virtual office, etc.*
3. *To establish, operate, manage, control, wind up or otherwise deal in any manner with fully or partly furnished, staffed and equipped business centres comprising one or more individual offices, serviced office, commercial and residential accommodation and offering all ancillary business services related to the same.*
4. *To provide incubation services, business planning services, formulating market strategies, providing full support in operationalizing business plans, including team building, providing strategic and operational guidance, marketing, promotion, training and development programmes to entrepreneurs, to process the development of strategic tie-ups with other incubators, corporates, research and development labs, industry associations to be able to provide comprehensive support to the incubates.*
5. *To create web and mobile applications for commercial office space use and to provide a web-based platform for just in time space reservations for co-working, meeting rooms, conference rooms, offices, desks, business centers and to create a virtual community to connect designers, builders and users for office and commercial space and sell products through a social network medium."*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Type	Nature of Amendment
March 10, 2023	Extra-Ordinary General Meeting	The authorized share capital was increased from ₹2,00,00,000 divided into 20,00,000 Equity Shares of ₹10.00 each to ₹7,00,00,000 divided into 70,00,000 Equity Shares of ₹10.00 each
June 27, 2023	Extra-Ordinary General Meeting	Conversion of Company from Private Limited Company to Public Limited Company and consequent alteration of the Name Clause in Memorandum and Articles of Association of the Company from 'Kontor Space Private Limited to 'Kontor Space Limited'
June 27, 2023	Extra-Ordinary General Meeting	Alteration in Objects Clause of Memorandum of Association of the Company in clause iii (a) and iii (b) matter which is necessary for furtherance of the object specified in clause III (a).

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the major events and milestones in the history of our Company:

Year	Major Events/ Milestones
2018	Incorporation of our Company as Private Limited Company
2018	Company started its First Co-working Centre at Ashar IT Park, Thane which is a prominent hub for Corporate with 730 Seats.
2020	Change of registered office from Mumbai region to Thane region for Administrative Convenience
2022	Transfer of the Ownership of the Company pursuant to Share Purchase Agreement dated April 04, 2022 from Ms. Princy Goyal to Mr. Kanak Mangal
2022	In line with the growth strategy new center was started at Wanowaire, Pune with 300 Seats
2023	Company started its new center at Fort, Mumbai with seating space with 60 seats. $
2023	Conversion of our Company from Private Limited to Public Limited Company
2023	Entered into agreement for new center at BKC, Mumbai with 120 seats.

$ This centre had been leased to single client for 60 seats in January 2023. However, due to change in certain business plans, the lessee had delayed in approving the fit out plans and the fit out for the same shall commence in a months' time. However, the lessee continues to make the payments although bit delayed.

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

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

OUR ASSOCIATE COMPANY

There is no associate company as on date of this Prospectus.

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

Share Purchase Agreement dated April 04, 2022 entered between Ms. Princy Goyal ("Seller"), and Mr. Kanak Mangal ("Purchaser)

Mr. Kanak Mangal purchased 19,99,900 Equity Shares which constituted 99.99% of shares in Company held by Ms. Princy Goyal (erstwhile Promoters), subject to the fulfilment of all conditions precedent set out in the Share Purchase Agreement (SPA) dated April 04, 2022.

Except above, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION

For information on key products or services our Company, entry into new geographies or exit from existing markets, please refer the section titled "*Our Business*" on page 107 of this Prospectus.

DEFAULTS OR RESCHEDULING/RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling or restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders. For further information of our financing arrangements, please refer the section titled "*Financial Information*" on page 154 of this Prospectus.

TIME AND COST OVERRUNS

There have been no time and cost overruns in the implementation of any of our projects.

SIGNIFICANT STRATEGIC OR FINANCIAL PARTNERS

Our Company does not have any significant strategic or financial partners as on the date of this Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

JOINT VENTURES

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

SHAREHOLDERS' AGREEMENT

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

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTER OR ANY OTHER EMPLOYEE

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

GUARANTEES GIVEN BY OUR PROMOTERS

Except as disclosed in the chapter titled; "*Statement of Financial Indebtedness*" on page 181 of this Prospectus, our Promoters has not provided any guarantees to third parties as on the date of this Prospectus.

MATERIAL AGREEMENTS

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

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 6 (Six) Directors on the Board, 2 (Two) Executive, 1 (One) Non-Executive Director, and 3 (Three) Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	**Date of Appointment / Reappointment**	**Other Directorships / Designated Partners**
Name: Mr. Kanak Mangal Father's Name: Late Hari Prasad Mangal Date of Birth: 23.01.1988 Age: 35 years Qualification: BBA, PGPMS in Marketing & Finance Experience: 12 Years Designation: Chairman & Whole-Time Director Address: 203, Anish Heritage, 408, Indrapuri Colony Bhawarkua Square Indore-452001, Madhya Pradesh Occupation: Business Nationality: Indian DIN: 03582631 PAN: BEWPM0022H Term: Appointed as Whole-Time Director with effect from June 24, 2023 for a period of 3 years, liable to retire by rotation	Appointed as Director w.e.f. 11.01.2021 Change in Designation to Chairman & Whole-Time Director w.e.f. 24.06.2023	**Indian Public Limited Companies** • NIL **Indian Private Limited Companies** • NIL **Indian Limited Liability Partnerships** • NIL
Name: Ms. Kanan Kapur Father's Name: Rajan Kapur Date of Birth: 10.01.1978 Age: 45 years	Appointed as Additional Director w.e.f 19.07.2023 & regularized as Director w.e.f 20.07. 2023 Change in Designation as Managing Director w.e.f. 19.07. 2023	**Indian Public Limited Companies** • Shree Salasar Investments Limited

Qualification: B.com & ACCA Experience: 20 Years Designation: Managing Director Address: 4, Gerrene Building, St. Francis Road, Opposite St. Andrews Road, Bandra west, Mumbai- 400050, Maharashtra, India Occupation: Business Nationality: Indian DIN: 06511477 PAN: ANVPK3554B Term: Appointed as Managing Director with effect from July 19, 2023 for a period of 3 years, liable to retire by rotation		**Indian Private Limited Companies** • NIL **Indian Limited Liability Partnerships** • NIL
Name: Mrs. Neha Mittal Father's Name: Mr. Santosh Mittal Date of Birth: 24.03.1991 Age: 32 years Qualification: MBA(Finance), BBA Experience: 8 Years Designation: Non- Executive Director Address: 203, Anish Heritage, 408, Indrapuri Colony Bhawarkua Square Indore-452001, Madhya Pradesh Occupation: Professional Nationality: Indian DIN: 08607494 PAN: BHJPM2465C Term: Appointed as Director with effect from 24.06.2023, liable to retire by rotation	Appointed as Director w.e.f. 10.11.2019 Change in Designation to Non-Executive Director w.e.f. 24.06.2023	**Indian Public Limited Companies** • NIL **Indian Private Limited Companies** • NIL **Indian Limited Liability Partnerships** • NIL

Name: Mr. Rajat Kothari Father's Name: Mr. Kamal Nayan Kothari Date of Birth: 23.12.1990 Age: 33 years Qualification: Company Secretary Experience: 6 Years Designation: Independent Director Address: H.no.-14, Pushpanjali Vihar, Tekri Madri Link Road, Udaipur-313002, Rajasthan Occupation: Employment Nationality: Indian DIN: 09604960 PAN: BGBPK0949N Term: Appointed as Independent Director with effect from May 15, 2023 to May 14, 2028	Appointed as Independent Director of the Company w.e.f. 15.05.2023	**Indian Public Limited Companies** • Excel Realty N Infra Limited • Sun Retail Limited **Indian Private Limited Companies** • NIL **Indian Limited Liability Partnerships** • NIL
Name: Mrs. Monika Jain Father's Name: Mr. Narendra Kumar Jain DOB: 20.11.1989 Age: 34 years Qualification: Practicing Company Secretary Experience:4 Years Designation: Independent Director Address: Near Bus Stand, Kabutar Khana, Rajsamand, Rajnagar Police Station, Rajsamand- 313324, Rajasthan, India Occupation: Business Nationality: Indian	Appointed as Independent Director of the Company w.e.f 24.06.2023	**Indian Public Limited Companies** • Nil **Indian Private Limited Companies** • Nil **Indian Limited Liability Partnerships** • Nil

DIN: 10172872 PAN: ANPPJ4010M Term: Appointed as Independent Director with effect from June 24, 2023 to June 23, 2028		
Name: Mr. Rahul Jhuthawat Father's Name: Mr. Pradeep Jhuthawat DOB: 07.09.1990 Age: 33 years Qualification: Chartered Accountant Experience: 8 Years Designation: Additional Independent Director Address: C-502,SP Ring Road, Near Zydus Corporate Park, Khoraj Chandlodiya, Ahmedabad, Gujarat-382481. Occupation: Professional Nationality: Indian DIN: 07653746 PAN: ANLPJ1699Q Term: Appointed as Independent Director with effect from July 28, 2023 upto ensuing General meeting.	Appointed as Additional Independent Director of the Company w.e.f July 28, 2023	**Indian Public Limited Companies** • Nil **Indian Private Limited Companies** • Nil **Indian Limited Liability Partnerships** • Nil

BRIEF PROFILE OF OUR DIRECTORS

1. **Mr. Kanak Mangal**

Mr. Kanak Mangal oversees and contributes toward overall business management of the Company. His contributions have led the Company to smoothly transition from a nascent stage to a process driven company equipped to handle rapid expansion. He holds degree of Bachelor of Business Administration and Post-Graduation in Management Studies from MIT School of Telecom and Management Studies. He started his career as a Banker with HDFC Securities and SVC Bank. He further moved on to taking roles in sales and networking for a B2B trading company in Dubai. He has 12+ year business operation experience including 5+ years of experience in commercial real estate and co-working spaces industry. His strength lies in the formulation of marketing strategy and innovative solutions in the domain of Business expansion and operations.

2. Ms. Kanan Kapur

Ms. Kanan Kapur is responsible for the handling overall functioning and Business development of the Company and plays a vital role in the planning, finance and implementation functions of our Company. Ms. Kanan Kapur has extensive experience of 20 years in business development, growth strategy and fund management. She has worked extensively in both national and international market such as Africa, UAE and USA. She has worked on debt syndication in sector such as real estate and infrastructure. She further pivoted to business development and B2B roles later in her career. She further also pivoted to more business development and B2B Service roles later in her career. Ms. Kanan Kapur is a Commerce Graduate and Qualified ACCA (Chartered Accountant) Level II professional.

3. Mrs. Neha Mittal

Mrs. Neha Mittal is engaged in brand building, strategic management related to community building, customer experience and customer retention. As a Promoter and Non-executive Director, her contribution has been substantial to navigate the Company as a service focused co working player, and has seen maximum uptakes of their inventory by existing clientele, reducing customer acquisition costs and increasing retention rates. She holds a degree of Masters in Business Administration. Further she is also licensed as an Independent Real Estate Consultant. She possesses 8 years of overall experience in Real Estate Consultancy, Business Administration

4. Mr. Rajat Kothari

Mr. Rajat Kothari is an Independent Non-Executive Director of the Company. He holds degree of Company Secretary from the Institute of Company Secretaries of India. He has 6 years of experience in Corporate Secretarial, Legal, Finance and Management field. He has immense knowledge of all Regulatory Laws.

5. Mrs. Monika Jain

Mrs. Monika Jain is an Independent Non-Executive Director of the Company. She holds degree of Company Secretary from the Institute of Company Secretaries of India, and also holds Masters Degree in Business Administration. She has overall experience of 4 years and 3 years of experience as a Practicing Company Secretary. She has established her own Practicing Firm offering various Secretarial Services.

6. Mr. Rahul Jhuthawat

Mr. Rahul Jhuthawat is an Additional Independent Non-Executive Director of the Company. He is qualified Chartered Accountant and is result-oriented professional with +8 years of experience in managing overall finance function in financial Planning & management, procedure and controls, maintenance of accounts, profitability monitoring, working capital management and building internal finance controls. He possesses track record of meeting assigned targets in an efficient and effective manner. He has rich experience of accounting and finance operations entailing preparation & maintenance of statutory books of accounts and administrating the finalization of year-end financial statements. He has also been a core member in SAP Projects for FI & Costing Module.

CONFIRMATIONS

As on the date of this Prospectus:

a. 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.

Sr. No.	Name of Director	Name of Director	Relationship
1.	Mr. Kanak Mangal	Mrs. Neha Mittal	Husband – Wife

b. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.

c. There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

d. As on the date of this Prospectus, none of our directors are on the RBI List of wilful defaulters.

e. As on the date of this Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

f. As on the date of this Prospectus, none of our Director is or was a director of any Listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

g. As on the date of this Prospectus, none of our Director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

h. As on the date of this Prospectus, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

i. No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

j. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The compensation payable to the Whole-Time Director and Managing Director from F.Y. 2023-24 onwards as resolved in the Extra-Ordinary General Meeting held on June 27, 2023 and July 20, 2023 respectively is stated hereunder:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Kanak Mangal	24.00
2.	Ms. Kanan Kapur	20.00

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Kanak Mangal

Mr. Kanak Mangal was appointed as Chairman and Whole-Time Director for a period of 3 (three) years commencing from June 24, 2023 for a period of 3 years i.e. up to June 23, 2026.

The significant terms of his employment are as below:

Remuneration	₹ 24,00,000 p.a
Bonus and Profit-sharing Ratio	Not applicable
Term	Appointed as Whole-Time Director for a period of 3 (three) years commencing from June 24, 2023
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

Ms. Kanan Kapur

Ms. Kanan Kapur was appointed as Managing Director for a period of 3 (three) years commencing from July 19 2023 for a period of 3 years i.e. up to July 18, 2026.

The significant terms of his employment are as below:

Remuneration	₹ 20,00,000 p.a
Bonus and Profit-sharing Ratio	Not applicable
Term	Appointed as Managing Director for a period of 3 (three) years commencing from July 19, 2023
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on June 24, 2023 the Non-Executive Directors including Independent Directors of our Company would be entitled to a sitting fee of ₹ 2,000/- for attending every meeting of Board or its Committee thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

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

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

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

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on June 27, 2023 our Shareholders authorized the Board of Directors of our Company to borrow sum of money from time to time, notwithstanding that the sum of money to be borrowed together with the sum of money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 50 crores (Rupees Fifty Crores Only).

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of Pre-Issue capital
1.	Mr. Kanak Mangal	44,16,739	98.15
2.	Ms. Kanan Kapur	NIL	N.A.
3.	Mrs. Neha Mittal	1,125	0.03
4.	Mr. Rajat Kothari	NIL	N.A.
5.	Mrs. Monika Jain	NIL	N.A.
6.	Mr. Rahul Jhuthawat	NIL	N.A

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled "*Our Management*" beginning on page 128 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "*Our Management*" or the section titled "*Financial Information"– Note 27 – Related Party Disclosure*" beginning on page 128 and 177 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in promotion of our Company

Our Directors, Mr. Kanak Mangal and Mrs. Neha Mittal may be deemed to be interested in the promotion of our Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any. For further details, refer to chapters titled "*Our Promoters and Promoter Group*" and "*Note 27. Related Party Transactions*" beginning on pages 177 of this Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled "*Our Business*" beginning on page 108 and chapter titled Financial Statement "*Note 27.* Related Party Transaction" beginning page 177 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled "*Properties*" under the chapter titled "*Our Business*" beginning on page 107 of this Prospectus.

Interest as Member of our Company

As on date of this Prospectus, our Directors holds 44,17,864 Equity Shares of the Company, the percent of the pre-issue paid up Equity Share Capital of our Company is 98.18%. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company, if any.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled "*Statement of Financial Indebtedness*" and heading titled "*Related Party Transactions*" under chapter titled "Restated Financial Statements", our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in "*Statement of Related Parties' Transactions*" in the chapter titled "*Financial Statements as Restated*" of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest as Directors of Our Company

Our Whole-Time Director and Managing Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer "Terms and conditions of employment of our "Whole-Time Director" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Name	Date of Appointment	Date of Change of Designation	Date of Cessation	Reason for change
Ms. Princy Goyal	January 17, 2018	--	January 11, 2021	Cessation
Mrs. Neha Mittal	November 10, 2019	November 30, 2021	June 24, 2023	Resignation from post of Executive Director
Mrs. Neha Mittal	June 24, 2023	--	--	Appointment as Non- Executive Director
Mr. Kanak Mangal	January 11, 2021	June 24, 2023	--	Appointment as Chairman & Whole-Time Director

Mr. Rajat Kothari	May 15, 2023	--	--	Appointment as Independent Director
Mrs. Monika Jain	June 24, 2023	--	--	Appointment as Independent Director
Ms. Kanan Kapur	July 19, 2023	--	--	Appointment as Managing Director
Mr. Rahul Jhuthawat	July 28, 2023	--	--	Appointment as Additional Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

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.

The 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, there are 6 (Six) Directors, out of which 2 (two) Executive Director, 1 (one) Non-Executive Director, and 3 (three) Non-Executive Independent Directors. Our Company is in compliance with the Corporate Governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders' Relationship Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on July 20, 2023 and was reconstituted on July 28, 2023.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Rahul Jhuthawat	Chairman	Additional Non-Executive Independent Director
2.	Mr. Rajat Kothari	Member	Non-Executive Independent Director
3.	Mr. Kanak Mangal	Member	Whole-time Director (Executive Director)

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:
- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

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

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

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

   b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by the management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Qualifications / modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

10. Scrutinizing of inter-corporate loans and investments;

11. Valuing of undertakings or assets of the Company, wherever it is necessary;

12. Evaluating of internal financial controls and risk management systems;

13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussing with internal auditors of any significant findings and follow up there on;

17. 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;

18. Discussing 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;

19. Looking 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;

20. Reviewing the functioning of the whistle blower mechanism;

21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

23. 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.

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.

Further, the Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

f. Statement of deviations:
   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

   (ii) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

b. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on July 20, 2023. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mrs. Monika Jain	Chairman	Non-Executive Independent Director
2.	Mr. Rajat Kothari	Member	Non-Executive Independent Director
3.	Mrs. Neha Mittal	Member	Non-Executive Director

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

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

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

1. Formulating 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;

2. Formulating of criteria for evaluation of performance of independent Directors and the Board;

3. Devising a policy on Board diversity;

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

5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Analyzing, monitoring and reviewing various human resource and compensation matters;

7. 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;

8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;

11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating

to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."

12. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

c. Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on July 20, 2023.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Ms. Rajat Kothari	Chairman	Non-Executive Independent Director
2.	Mr. Kanak Mangal	Member	Whole Time Director
3.	Mrs. Neha Mittal	Member	Non-Executive Director

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;

2. 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;

3. 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;

4. Allotment and listing of shares in future;

5. Review of cases for refusal of transfer / transmission of shares and debentures;

6. Reference to statutory and regulatory authorities regarding investor grievances;

7. Ensure proper and timely attendance and redressal of investor queries and grievances; and

8. Authorize affixation of common seal of the Company;

9. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

10. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

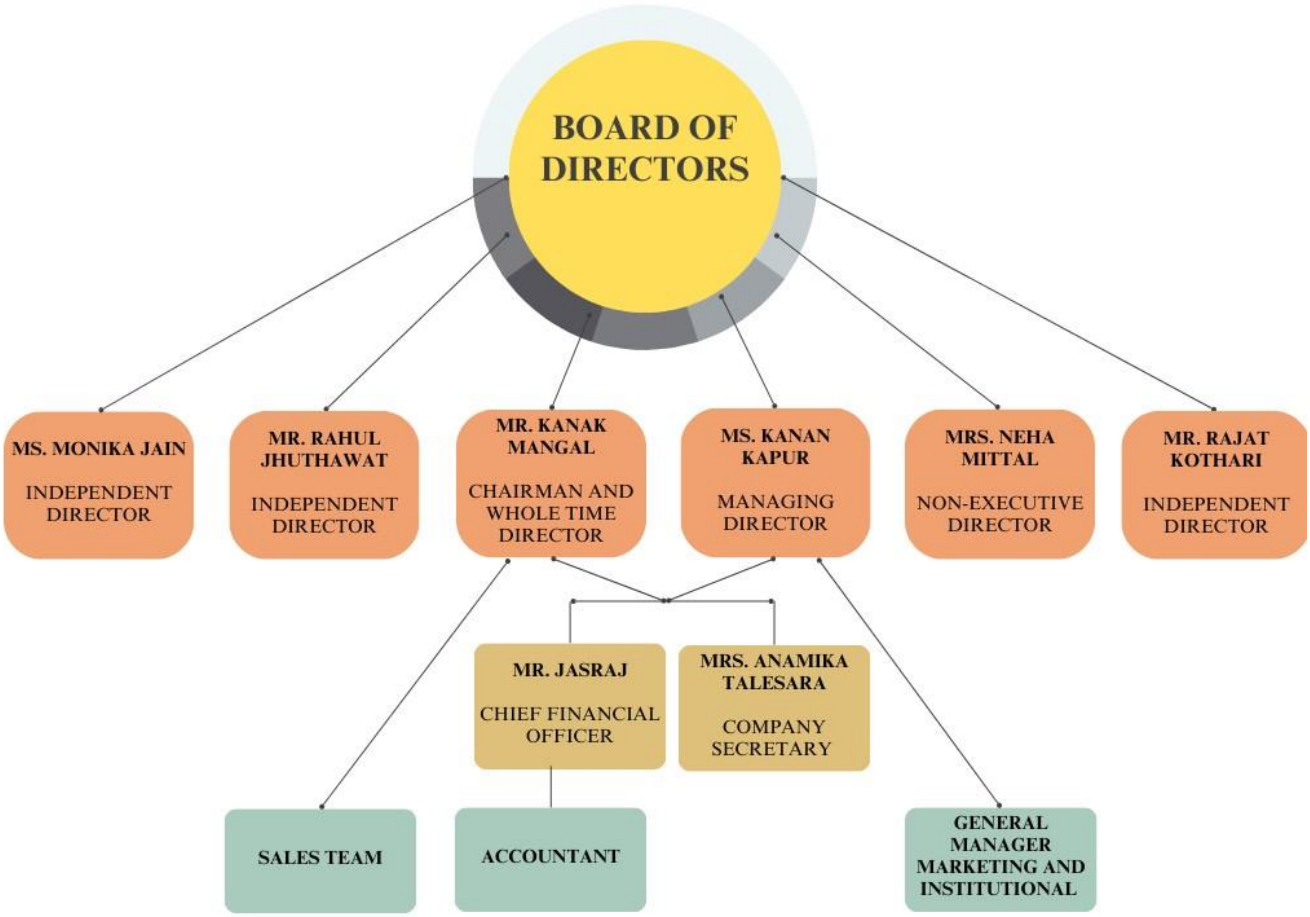
The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE EMERGE, SME Platform of NSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE i,e NSE Emerge. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the NSE EMERGE, SME Platform of NSE Limited. The Board of Directors at their meeting held on July 20, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

ORGANISATIONAL CHART



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company.

Given below are the details of the Key Managerial Personnel and Senior Management of our Company as prescribed under the Companies Act, 2013:

Mr. Kanak Mangal – Chairman and Whole-Time Director

Mr. Kanak Mangal is the Chairman & Whole-Time Director of our Company. For details, see "Brief Profile of our Director", see "*Our Management*" chapter beginning on page 128 of this Prospectus.

Ms. Kanan Kapur – Managing Director

Ms. Kanan Kapur is the Managing Director of our Company. For details, see "Brief Profile of our Director", see "*Our Management*" chapter beginning on page 128 of this Prospectus.

Mr. Jasraj- Chief Financial Officer of the Company.

Mr. Jasraj is the Chief Financial Officer of the Company. He currently overseas and controls the finance operations of our Company. He was appointed as the Chief Financial Officer at the meeting of Board of Directors with effect from July 19, 2023. He holds a Bachelor degree in Commerce and has overall experience of 16 Years as Accounts Executive.

Mrs. Anamika Talesara Company Secretary and Compliance Officer

Mrs. Anamika Talesara, aged 32 years is the Company Secretary and Compliance Officer of our company. She was appointed as Company Secretary and Compliance Officer of our Company at the meeting of the Board of Directors with effect from June 24, 2023. She is an Associate Member of Institute of Company Secretaries of India having Membership No. ACS - 58433 from April 29, 2019. She has an overall experience of 2 years in the field of Secretarial and Corporate Affairs.

STATUS OF KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KMPs AND SENIOR MANAGEMENT

Except as stated below, none of the above-mentioned key managerial personnel are related to our Promoters or Directors.

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of KMP's	Directors	Relationship
1.	Mr. Kanak Mangal	Mrs. Neha Mittal	Husband – Wife

SHAREHOLDING OF THE KMPs AND SENIOR MANAGEMENT

As on date of this Prospectus, except as stated below, our KMPs and senior management do not hold any number of Equity Shares of our Company.

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Kanak Mangal	44,16,739	98.15%
2.	Ms. Kanan Kapur	NIL	NA
3.	Mr. Jasraj	1,125	0.03%
4.	Mrs. Anamika Talesara	NIL	NA
	TOTAL	**44,17,864**	**98.18%**

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs and senior management for the financial year ended March 31, 2023:

(*in Lakhs*)

Sr. No.	Name of KMP's	Designation	Remuneration paid
1.	Mr. Kanak Mangal *	WTD	6,00,000
2.	Ms. Kanan Kapur.#	MD	-
3.	Mr. Jasraj $	CFO	-
4.	Mrs. Anamika Talesara ^	Company Secretary & Compliance Officer	-

** Appointed as Whole-time Director on June 24, 2023*
 # Appointed as MD on July 19, 2023
$ Appointed as CFO on July 19, 2023
^ Appointed as CS on June 24, 2023

BONUS OR PROFIT-SHARING PLAN FOR OUR KMPs AND SENIOR MANAGEMENT

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our KMPs and senior management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel and senior management has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

LOANS TO KMPs AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management have any outstanding loan from our Company as on the date of this Prospectus.

INTEREST OF KMPs AND SENIOR MANAGEMENT

The Key Managerial Personnel and senior management of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our Key Managerial Personnel and senior management have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled "*Related Party Transactions*" under the Section titled "*Restated Financial Statements*" beginning on page 159 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KMPs AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel and senior management in the last 3 (three) years immediately preceding the date of this Prospectus:

Sr. No.	Name	Date of Event	Reason
1.	Mr. Kanak Mangal	June 24, 2023	Appointed as Chairman & Whole-time Director
2.	Mrs. Anamika Talesara	June 24, 2023	Appointed as Company Secretary & Compliance Officer
3.	Ms. Kanan Kapur	July 19, 2023	Appointed as the Managing Director
4.	Mr. Jasraj	July 19, 2023	Appointed as the Chief Financial Officer

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 159 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoters.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled "*History and Certain Other Corporate Matters*" beginning on page 124 of this Prospectus.

ATTRITION OF KMPs AND SENIOR MANAGEMENT

There is no attrition of Key Managerial Personnel in our Company compared to the industry.

EMPLOYEES

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — "*Our Business*" beginning on page 108 of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

As on the date of this Prospectus, our Promoters holds 44,17,864 representing 98.17% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "*Capital Structure*" beginning on page 58 of this Prospectus. Mr. Kanak Mangal and Mrs. Neha Mittal are the Promoters of our Company.

Mr. Kanak Mangal –Chairman and Whole-time Director	
Qualification	BBA & PGPMS from MIT School of Telecom & Management Studies, Pune
Age	35 Years
Date of Birth	January 23, 1988
Address	203, Anish Heritage, 408, Indrapuri Colony, Bhawarkua Square, Indore- 452001, Madhya Pradesh, India
Experience	12 years
Occupation	Business
PAN No.	BEWPM0022H
No. of Equity Shares heldin Kontor and % of Shareholding (Pre-Issue)	44,16,739 Equity Shares aggregating to 98.15% of Pre-Issue Paid up Share Capital
Other Interests	Nil

Mrs. Neha Mittal–Non-Executive Director	
Qualification	MBA- Business Administration from Acropolis Institute of Technology & Research, Indore
Age	32 Years
Date of Birth	March 24, 1991
Address	203, Anish Heritage, 408, Indrapuri Colony, Bhawarkua Square, Indore- 452001, Madhya Pradesh, India
Experience	8 Years
Occupation	Professional
PAN No.	BHJPM2465C
No. of Equity Shares heldin Kontor & % of Shareholding (Pre-Issue)	1,125 Equity Shares aggregating to 0.03 % of Pre-Issue Paid up Share Capital
Other Interests	Nil

Confirmations/ Declarations:

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.

Undertaking/ Confirmations:

Our Promoters or Promoter Group or Group Company or person in control of our Company has not been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or;
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- Subject to any material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our Company.
- In default with respect to payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoter during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"****Outstanding Litigations and Material Developments****"*** beginning on page 193 this Prospectus.

Our Promoter, person in control of our Company is or have not ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in Control of our Company

Mr. Kanak Mangal purchased 19,99,900 Equity Shares which constituted 99.99% of shares in Company held by Ms. Princy Goyal (erstwhile Promoter), subject to the fulfilment of all conditions precedent set out in the Share Purchase Agreement (SPA) dated April 04, 2022.

Except as disclosed above, 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 128 of this Prospectus.

Interest of our Promoters:

i. **Interest in promotion and shareholding of our Company:**

Our Promoter is interested in the promotion of our Company and also to the extent of his shareholding and shareholding of his relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by him and his relatives. As on the date of this Prospectus, Our Promoters, Mr. Kanak Mangal holds 44,16,739 Equity Shares and Mrs. Neha Mittal holds 1,125 Equity shares in our Company i.e. 98.15% and 0.03 % respectively of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of his appointment and reimbursement of expenses payable to him for the purchase and sale transactions, reimbursement of expenses payable to him and unsecured loan advanced to/ taken from him, if any. For details, please refer to "*Note 27- Related Party Transactions****"*** beginning on page 177 of this Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 58 of this Prospectus.

ii. **Interest in the property of Our Company:**

Our Promoters does not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of the Prospectus.

iii. **In transactions for acquisition of land, construction of building and supply of machinery**

Our Promoters is not interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. **Other Interests in our Company**

For transactions in respect of loans and other monetary transactions entered in past please refer "*Note 27- Related Party Transactions"* on page 177 forming part of **"**Financial Information of the Company**"** of this Prospectus.

For the details of Personal Guarantee given by Promoter or relative of promoter towards financial facilities of our Company please refer to **"***Statement of Financial Indebtedness***"** and **"***Financial Information***"** on page 181 and 155 respectively of this Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph *"Compensation of our Executive Director"* in the chapter titled *"Our Management"* beginning on page 128 also refer "*Note 27- Related Party Transactions"* on page 177 forming part of "*Financial Information of the Company"* and Paragraph on *"Interest of Promoter"* in chapter titled "*Our Promoter and Promoter Group*" on 148 of this Prospectus.

Companies with which the Promoter has disassociated in the last three years

Our promoter has not been disassociated from any of the entities in last 3 years.

Common Pursuits of Promoter and Promoter Group Companies

Our Promoter is not interested in any Promoter Group Entities which 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 23 of this Prospectus.

Other Ventures of our Promoter

Except as disclosed in this section, there are no ventures promoted by our Promoter in which they have any business interests/other interests as on date of this Prospectus

Guarantees provided by our Promoter

Except as stated in the Chapter titled *"Statement of Financial Indebtedness"* on page 181 of this Prospectus, our Promoter has not given any guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

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 58 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled *"Risk Factors"* and *"Outstanding Litigation and Material Developments"* beginning on page 23 and 193 of this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

1. **Natural Persons who are part of the Promoter Group:**

Relationship	Mr. Kanak Mangal	Mrs. Neha Mittal
Father	Late Mr. Hari Prasad Agrawal	Mr. Santosh Mittal
Mother	Mrs. Sunita Agrawal	Mrs. Rajni Mittal
Spouse	Mrs. Neha Mittal	Mr. Kanak Mangal
Brother	--	Mr. Ankur Mittal
Sister	Ms. Sneha Agrawal	Mrs. Ruchi Agrawal
Son	Master Bhavya Mangal	Master Bhavya Mangal
Daughter	--	--
Spouse's Father	Mr. Santosh Mittal	Late Mr. Hari Prasad Agrawal
Spouse's Mother	Mrs. Rajni Mittal	Mrs. Sunita Agrawal
Spouse's Brother	Mr. Ankur Mittal	--
Spouse's Sister	Mrs. Ruchi Agrawal	Ms. Sneha Agrawal

2. **Companies / Corporate Entities Forming Part of the Promoter Group**

   As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnershipfirms/HUFs or Sole Proprietorships are forming part of our Promoter Group: ***NIL***

3. **All persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":**

   None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder) and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

The Articles of Association of our Company states that amount of dividend declared shall not exceed the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. Our Company may pay dividend by cheque, or warrant sent through the post directed to the registered address of the holder or, in case of joint holders, to the registered address of that one of the joint holders who is the first named on the register of members or any other mode as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividend on the Equity Shares in the last three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

OUR GROUP COMPANIES

The definition of "group companies", pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board. Pursuant to a resolution dated July 20, 2023 our Board vide a policy of materiality has resolved that there is no group company of our Company.

For the purposes of (ii) above, in terms of the Materiality Policy, a company shall be considered material and disclosed as a group company if:

a) our Company and/or our Promoter holds 10% or more of the equity share capital of such company; and
b) our Company has entered into one or more transactions with such company during the last completed fiscal year or the most recent period (if applicable) of the Restated Financial Statements, which individually or cumulatively in value exceeds 10 % of the total income of our Company for the last Fiscal as per the Restated Financial Statements.

Based on the above, our Company does not have any group company as on the date of this Prospectus.

SECTION VII – FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON THE RESTATED FINANCIAL STATEMENTS

Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2023, March 31, 2022 and March 31, 2021, Statement of Profit & Loss and Cash Flow for the financial years ending on March 31, 2023, 2022 and 2021 of KONTOR SPACE LIMITED.

To,
The Board of Directors,
KONTOR SPACE LIMITED
Office No A1 & B1, 9th Floor,
Ashar IT Park, Road No 16 Z,
Wagle Industrial Estate,
Thane 400604

Dear Sirs,

1) We have examined the attached Restated Summary Statements and Other Financial Information of KONTOR SPACE LIMITED, for the financial year ended on March 31, 2023, 2022 and 2021 (collectively referred to as the "Restated Summary Statements" or "Restated Financial Statements") as duly approved by the Board of Directors of the Company.

2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of NSE Limited ("NSE SME") of the company taking into consideration the followings and in accordance with the following requirements of:

   - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
   - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
   - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations.

3) These Restated Financial Information (included in Annexure I to XXXV) have been extracted by the Management of the Company from:

   The Company's Financial Statements for the financial year ended March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the financial year ended on March 31, 2023 has been audited by us being the Statutory Auditors of the Company and from the financial year ended March 31, 2022 and 2021

has been audited by M/s. Vishwajeet Manish & Associates, Chartered Accountants and had issued unqualified reports for these years.

4) In accordance with the requirement of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

   (a) The Restated Statement of Assets and Liabilities for the financial year ended on March 31, 2023, 2022 and 2021 examined by us, as set out in Annexure I to this report, is 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 of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXV to this Report.

   (b) The Restated Statement of Profit and Loss of the Company for the financial year ended on March 31, 2023, 2022 and 2021 examined by us, as set out in Annexure II to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXV to this Report.

   (c) The Restated Statement of Cash Flows of the Company for the financial year ended on March 31, 2023, 2022 and 2021, examined by us, as set out in Annexure III to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXV to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial year ended on March 31, 2023, 2022 and 2021, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

   (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2023.
   (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
   (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments
   (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, 2023, 2022 and 2021 which would require adjustments in this Restated Financial Statements of the Company;
   (e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to XXXV to this report;
   (f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
(i) The Company has paid dividend for the financial year ended on March 31, 2023, 2022 and 2021.

6) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the year ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Red Hearing/Red Hearing/Prospectus ("Offer Document") for the proposed IPO.

1. Statement of Share Capital, as restated in Annexure V to this report.
2. Statement of Reserves & Surplus, as restated in Annexure VI to this report
3. Statement of Long-Term Borrowings, as restated in Annexure VII to this report.
4. Statement of Deferred Tax Liabilities, as restated in Annexure VIII to this report.
5. Statement of Long-Term Provisions, as restated in Annexure IX to this report
6. Statement of Short-Term Borrowing as restated in Annexure X to this report.
7. Statement of Trade Payables as restated in Annexure XI to this report.
8. Statement of Other Current Liabilities as restated in Annexure XII to this report.
9. Statement of Short-Term Provisions as restated in Annexure XIII to this report.
10. Statement of Plant, Property & Equipment and Intangible Assets, as restated in Annexure XIV to this report.
11. Statement of Non-Current Assets as restated in Annexure XV to this report.
12. Statement of Trade Receivables as restated in Annexure XVI to this report.
13. Statement of Cash and Cash Equivalents as restated in Annexure XVII to this report.
14. Statement of Short-Term Loans and Advances as restated in Annexure XVIII to this report.
15. Statement of Other Current Assets as restated in Annexure XIX to this report.
16. Statement of Revenue from Operations as restated in Annexure XX to this report.
17. Statement of Other Income as restated in Annexure XXI to this report.
18. Statement of Employee Benefit Expenses as restated in Annexure XXII to this report.
19. Statement of Finance Cost as restated in Annexure XXIII to this report.
20. Statement of Depreciation & Amortization as restated in Annexure XXIV to this report.
21. Statement of Other Expenses as restated in Annexure XXV to this report.

22. Statement of Post Employment Benefits as restated in Annexure XXVI to this report

23. Statement of Provisions, Contingent Liabilities and Contingent Assets as restated in Annexure XXVII to this report.

24. Statement of Earnings Per Share (EPS) as restated in Annexure XXVIII to this report.

25. Statement of Related Party Transactions as restated in Annexure XXIX to this report.

26. Statement of Accounting Ratios in Annexure XXX to this report.

27. Statement of Tax Shelters as restated in Annexure XXXI to this report.

28. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in Annexure XXXII to this report.

29. Statement of Capitalization as restated in Annexure XXXIII to this report

30. Statement of Statement of Principal Terms of Loans and Asset charged as Security as restated in Annexure XXXIV to this report.

31. Statement of Other Financial Information as restated in Annexure XXXV to this report.

7) We, P.R. Agarwal & Awasthi, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

8) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Consolidated Financial Information referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) In our opinion, the above Restated Financial Statements contained in Annexure I to XXXV to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in Annexure IV to XXXV after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

12) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For P.R.Agarwal & Awasthi,
Chartered Accountants
Firm Registration No.: 117940W

CA Pawan Agarwal
Membership No. 034147
Partner
UDIN: 23034147BGXIDA2460

Place: Mumbai
Date: September 14, 2023

RESTATED FINANCIAL STATEMENTS
Annexure-I

KONTOR SPACE LIMITED
RESTATED STATEMENT OF BALANCE SHEET

Rs. In Lakhs

Particulars		Note No.	For the period ended		
			March 31, 2023	March 31, 2022	March 31, 2021
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	2	400.00	200.00	200.00
	(b) Reserves and surplus	3	64.67	(124.69)	(155.13)
			464.67	**75.31**	**44.87**
2	**Non-current liabilities**				
	(a) Long-term borrowings	4	510.82	193.68	203.75
	(b) Deferred tax liabilities (Net)	5	18.49	-	-
	(c) Other Long term liabilities		-	-	-
	(d) Long-term provisions	6	9.37	5.64	3.14
			538.68	**199.32**	**206.89**
3	**Current liabilities**				
	(a) Short-term borrowings	7	41.96	16.63	-
	(b) Trade payables	8			
	i. total outstanding dues of micro, small and medium enterprises; and		-	-	-
	ii. total outstanding dues of or creditor other than micro, small and medium enterprises		29.35	113.87	143.99
	(c) Other current liabilities	9	160.02	167.39	128.98
	(d) Short-term provisions	10	60.62	8.30	11.11
			291.96	**306.20**	**284.08**
	TOTAL		**1295.31**	**580.82**	**535.84**
II.	**ASSETS**				
	Non-current assets				
1	(a) Property, Plant and Equipment & Intangible Assets	11			
	(i) Property, Plant & Equipment		965.99	430.89	286.96
	(ii) Intangible assets		-	-	-
	(iii) Capital work-in-progress		-		-
	(iv) Intangible assets under development		-		-
	(b) Non-current investments		-	-	-
	(c) Deferred tax assets (net)	5	-	7.24	21.39
	(d) Long-term loans and advances		-	-	-
	(e) Other non-current assets	12	62.53	45.49	46.44
			1028.51	**483.62**	**354.79**
2	**Current assets**				
	(a) Current investments		-		-
	(b) Inventories		-		-
	(c) Trade receivables	13	4.63	20.60	44.46
	(d) Cash and cash equivalents	14	208.22	4.10	23.49
	(e) Short-term loans and advances	15	-	0.28	0.10
	(f) Other current assets	16	53.94	72.23	113.00
			266.79	**97.21**	**181.05**
	TOTAL		**1295.31**	**580.82**	**535.84**

FOR P.R.AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

(C.A. Pawan Agarwal)
PARTNER
FRN: 117940W
M. No: 034147
Place: Mumbai
Date: September 14, 2023
UDIN: 23034147BGXIDA2460

FOR AND ON BEHALF OF THE BOARD OF
KONTOR SPACE LIMITED
CIN: U70109MH2018PLC304258

Mr. Kanak Mangal
CHAIRMAN AND DIRECTOR
DIN: - 03582631
Date: September 14, 2023
Place: Mumbai

Mrs. Neha Mittal
DIRECTOR
DIN: - 0867494
Date: September 14, 2023
Place: Mumbai

Mr. Jasraj
Chief Financial Officer
PAN: AJMPR0996H
Date: September 14, 2023
Place: Mumbai

Mrs. Anamika Talesara
Company Secretary
ACS - 58433
Date: September 14, 2023
Place: Mumbai

Annexure-II

KONTOR SPACE LIMITED
RESTATED STATEMENT OF PROFIT AND LOSS **Rs. In Lakhs**

Particulars		Note No.	For the period ended		
			March 31, 2023	March 31, 2022	March 31, 2021
I	Revenue from operations	17	917.40	400.70	390.24
II	Other income	18	0.44	3.06	0.00
III	**Total Income (I + II)**		**917.84**	**403.75**	**390.24**
IV	**Expenses:**				
	Purchases of Stock-in-Trade		-	-	-
	Changes in the inventories of finished goods work-in-progress and Stock-in-Trade		-	-	-
	Employee benefits expense	19	38.90	40.97	61.42
	Finance costs	20	53.86	13.28	11.30
	Depreciation and amortization expense	21	79.80	(40.83)	72.35
	Other expenses	22	481.78	345.12	282.94
	Total expenses		**654.34**	**358.53**	**428.00**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**263.50**	**45.22**	**(37.76)**
VI	**Exceptional items**		1.79	0.64	13.69
VII	**Profit before extraordinary items and tax (V - VI)**		261.71	44.58	(51.45)
VIII	**Extraordinary Items**		-	-	-
IX	**Profit before tax (VII- VIII)**		261.71	44.58	(51.45)
X	**Tax expense:**		**73.83**	**14.15**	**10.30**
	(1) Current tax		48.09	-	-
	(2) Deferred tax		25.73	14.15	10.30
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		187.88	30.44	(61.75)
XVI	**Earnings per equity share in Rs:**				
	Basic & Diluted		9.37	1.52	(3.09)

FOR P.R.AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

(C.A. Pawan Agarwal)
PARTNER
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M. No: 034147
Place: Mumbai
Date: September 14, 2023
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Annexure-III

KONTOR SPACE LIMITED
RESTATED STATEMENT OF CASH FLOW **Rs. In Lakhs**

Particulars	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before tax as per P & L A/c	**261.71**	**44.58**	**(51.45)**
Adjustment for:			
Depreciation	79.80	(40.83)	72.35
Short Provision of Earlier Year	1.48	-	-
Interest Expenditure	53.39	13.24	11.29
Operating profit before working capital changes	**396.37**	**17.00**	**32.19**
Movements in working capital:			
(Increase)/Decrease in Trade Receivables	15.97	23.86	5.07
(Increase)/Decrease in Other Current Assets	18.29	40.77	(35.21)
Increase/(Decrease) in Trade Payables	(84.52)	(30.12)	85.88
Increase/(Decrease) in Other Current Liabilities	(7.37)	38.41	(85.16)
Increase/(Decrease) in Short Term Provision	52.32	(2.81)	3.48
Increase/(Decrease) in Long Term Provision	3.73	2.49	-
Cash generated from operations	**394.79**	**89.61**	**6.25**
Income tax paid during the year	(48.09)	0.00	0.00
Net Cash from Operating Activities (A)	**346.69**	**89.61**	**6.25**
B. CASH FLOW FROM INVESTING ACTIVITIES (B)			
Purchase of Fixed Assets	(614.90)	(103.10)	26.98
(Increase)/Decrease in Short Term Loans & Advances	0.28	(0.18)	(2.48)
Increase in Other Non-Current Assets	(17.04)	0.96	1.06
Net Cash from Investing Activities (B)	**(631.66)**	**(102.32)**	**25.56**
Finance Activities (C)			
Proceeds from Issue of Share Capital	200.00	-	-
Increase/(Decrease) in Long Term Borrowings	317.14	(10.06)	(27.35)
Increase/(Decrease) in Short Term Borrowings	25.33	16.63	-
Interest Paid	(53.39)	(13.24)	(11.29)
Net Cash From Financing Activities (C)	**489.09**	**(6.67)**	**(38.65)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**204.12**	**(19.39)**	**(6.84)**
Cash and Cash Equivalents at the Beginning of the Year	**4.10**	**23.49**	**30.33**
Cash and Cash Equivalents at the End of the Year	**208.22**	**4.10**	**23.49**

FOR P.R.AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

(C.A. Pawan Agarwal)
PARTNER
FRN: 117940W
M. No: 034147
Place: Mumbai
Date: September 14, 2023
UDIN: 23034147BGXIDA2460

FOR AND ON BEHALF OF THE BOARD OF
KONTOR SPACE LIMITED
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Company Secretary
ACS - 58433
Date: September 14, 2023
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ANNEXURE IV
SIGNIFICANT ACCOUNTING POLICIES

Note No.	Particulars
	Corporate Information: Kontor is a co-working space provider incorporated in 2018. It places itself in the affordable premium category. All the locations are strategically chosen to fill the gap between demand and supply of a certain micro market. Currently, we have 3 locations in 3 cities (Wagle Estate @Thane, Wanewadi @Pune & Fort @Mumbai). Kontor has been able to maintain an average occupancy since its inception. The clientele is well diversified with a mix of long term and short term contracts, minimizing the risk of churn arising from macroeconomic factors.
1.	**Significant Accounting Policies:** **1. Accounting Convention** The financial statements are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under. **2. Use of Estimates** The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized. **3. Property, Plant and Equipment** Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /Construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress". **4. Impairment of Assets** At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets. **5. Depreciation** All fixed assets, except capital work in progress, are depreciated on SLM Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Revenue Recognition
Revenue from the operations is recognized on generally accepted accounting principles and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

7. Borrowing Cost
Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

8. Basis of Accounting:
The Financial Accounts have been prepared under the Historical Cost Convention in accordance with generally Accepted Accounting Principles and as per the provisions of the Companies Act, 2013 as adopted consistently by the Company. The same has been prepared on going concern basis.

9. Employee Benefits:
Provision for Gratuity has been considered as per Actuarial valuation report.

Provision for Leave Encashment has been considered as per Actuarial valuation report.

10. Taxes on Income:
Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11. Foreign Currency Translation
Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.

Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

12. Provision, Contingent Liabilities and Contingent Assets
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

13. Prior Period Items
Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

14. Earning Per Share(EPS):
(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15. Balance Confirmation

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

16. Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

17. Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that no there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

Other Regulatory information

a. Title deeds of Immovable Property are held in the name of the Company
b. The Company has not revalued any of its Property, Plant and Equipment during the current period or previous years
c. The Company has not granted any loans and advances in the nature of loans to promoters, directors, KMPs and the related parties during the current period or previous years
d. The company does not have any Intangible assets under development
e. The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
f. The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
g. The Company has not made any dealings with struck off companies.
h. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
i. The Company does not have any Subsidiary Company, therefore, provisions for number of layers prescribed under Section 2(87) of the Act are not applicable to the Company.
j. No Scheme of Arrangements was approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
k. The Company has not received any fund from any person(s) or entity(is) including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identifed in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, secutrity or the like on behalf of Ultimate Beneficiaries.
l. The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly or indirectly lend or invest in other persons or entities identifed in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries or (b) provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.
m. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
n. Provisions of Section 135 of the Companies Act, 2013 regading CSR activites are not applicable to the Company.
o. The Company has not traded or invested in Crypto Currency or Virtual Currency during current period or previous years

2.

RESTATED STATEMENT OF SHARE CAPITAL **Rs. In Lakhs**

Share Capital	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	Rs	Number	Rs	Number	Rs
Authorised						
Equity Shares of Rs 10 each	70,00,000	700.00	20,00,000	200.00	20,00,000	200.00
Issued						
Equity Shares of Rs 10 each	40,00,000	400.00	20,00,000	200.00	20,00,000	200.00
Subscribed & Paid up						
Equity Shares of Rs 10 each fully paid	40,00,000	400.00	20,00,000	200.00	20,00,000	200.00
Subscribed but not fully Paid up						
Equity Shares of Rs 10 each, not fully paid up	-	-	-	-	-	-
Total	40,00,000	400.00	20,00,000	200.00	20,00,000	200.00

Restated Statement of Reconciliation of Number of Equity Shares

Particulars - Equity Shares	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	Rs	Number	Rs	Number	Rs
Equity Shares						
Shares outstanding at the beginning of the year	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
Shares Issued during the year	20,00,000	200.00	-	-	-	-
Shares outstanding at the end of the year	40,00,000	400.00	20,00,000	200.00	20,00,000	200.00

Notes:-

a. The Authorised Share Capital of the company was increased from 20,00,000/- Equity Shares of Rs.10/- each to 70,00,000 Equity Shares of Rs. 10/- each.
b. The Paid-up Share Capital of the company was increased from 20,00,000/- Equity Shares of Rs.10/- each to 40,00,000/- Equity Shares of Rs. 10/- each.
c. The company issued 20,00,000/- shared via Right Issues at the Face Value of Rs.10/- each.
d. The company issued 5,00,000/- equity shares of Rs. 10/- each as bonus shares in the ratio of 1:8 (i.e. 1 (One) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 8 (Eight) equity shares of the Company) vide board resolution passed on 24th June, 2023. The effect of bonus shares are considered for calculation of EPS

NOTE: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders

Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kanak Mangal	39,25,990	98.15%	-		-	
Princy Goyal	-		19,99,900	99.995%	19,99,900	99.995%

Disclosure pursuant to Note no. 6 (A) (e, h, j) of Part I of Schedule III to the Companies Act, 2013
Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number	Description	Number	Description	Number	Description
Equity Shares	40,00,000	Pari Passu	20,00,000	Pari Passu	20,00,000	Pari Passu
Restrictions on the distribution of dividends		None		None		None
Voting rights or with differential voting rights as to dividend		All shares have equal Voting Rights		All shares have equal Voting Rights		All shares have equal Voting Rights

Particulars	Number	Description	Number	Description	Number	Description
Preference Shares	-	-	-	-	-	-
Preferential rights in respect of payments of fixed dividend and repayment of capital.	-	Not Applicable	-	Not Applicable	-	Not Applicable
Voting rights or with differential voting rights as to dividend		Not Applicable		Not Applicable		Not Applicable
Full or partial participating rights in surplus profits or surplus capital		Not Applicable		Not Applicable		Not Applicable
Cumulative, noncumulative, redeemable, convertible, non-convertible		Not Applicable		Not Applicable		Not Applicable

Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts: NIL

Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date. : NIL

Shareholding of Promoters:	No. of Shares		% of Change during the Year			
Name of Shareholder	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
	No. of Equity Shares held	**No. of Equity Shares held**	**No. of Equity Shares held**	**% of Holding**	**No. of Equity Shares held**	**% of Holding**
Kanak Mangal	39,25,990	-	-	98.15%	0%	0%
Princy Goyal	-	19,99,900	19,99,900	99.99%	0%	0%

3. **RESTATED STATEMENT OF RESERVES AND SURPLUS**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Reserve and Surplus			
Balance in Statement of Profit & Loss			
Balance at beginning of the Period	-124.69	-155.13	-93.38
(+) Net Profit/(Net Loss) For the current year	187.88	30.44	-61.75
(-) Short/Excess provision of Tax Earlier years	-0.03	-	-
(-) Short MAT	1.50	-	-
Balance as at the end of the Period	**64.67**	**-124.69**	**-155.13**
Total Reserves & Surplus	**64.67**	**-124.69**	**-155.13**

4. **RESTATED STATEMENT OF LONG-TERM BORROWINGS**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured			
(a) Term Loans			
Car loan			
HDFC Bank	45.10	62.95	-
(Secured against Hypothecation of Car)			
Terms of Repayment : Repayment under EMI			
No. of EMI's : Repayable in 60 EMI's			
Total Secured Long Term Borrowings	45.10	62.95	-
Unsecured			
(a) Term Loans			
Aditya Birla Finance Ltd (ABFL)##	465.72	-	-
Terms of Repayment : Repayable under EMI			
No of EMI's: Repayable in 170 EMI's			
(Rate Of Interest : 11.85% ((LTRR) +/- Spread)			
(b) Loans and advances from related parties	-	-	75.17
(of the above, Rs. None is guaranteed by Directors)			
(c) Inter Corporate Borrowings	-	130.73	128.58
(of the above, Rs. None is guaranteed by Directors)			
Total Unsecured Long Term Borrowings	**465.72**	**130.73**	**203.75**
Total Long Term Borrowings	**510.82**	**193.68**	**203.75**

1) The unsecured loan of Rs. 489.83 as on 31/03/2023 represents Term Loan availed by the company from Aditya Birla Finance Limited against mortgage of its immovable property being Unit No 17, 4th Floor, Peninsula House, Dr Dadabhai Navroji Road, Fort, Mumbai -400001, Maharashtra . The Original Title Deeds of the property was deposited with Aditya Birla Finance Limited Memorandum of Entry (MoE) of equitable mortgage was executed on July 19, 2022 after payment of proper stamp duty. However, as on 14th Sep 2023, the charge with respect to the above mortgage in Form CHG 1 is pending to be registered with ROC under section 77 of the Companies Act, 2013.

2) Section 77 (3) of the Companies Act, 2013 states that 'Notwithstanding anything contained in any other law for the time being in force, no charge created by a company shall be taken into account by the liquidator appointed under this Act or the Insolvency and Bankruptcy Code, 2016, as the case may be, or any other creditor unless it is duly registered under sub-section (1) and a certificate of registration of such charge is given by the Registrar under sub-section (2).'

3) In view of the Section 77 (3) of the Companies Act, 2013, the loan availed from Aditya Birla Finance Limited has been classified as Unsecured Loan. However, the Company is liable to make the repayment to Aditya Birla Finance Limited and the Title Deed of the immovable property being Unit No 17, 4th Floor, Peninsula House, Dr Dadabhai Navroji Road, Fort, Mumbai -400001, Maharashtra continue to be with Aditya Birla Finance Limited as per the terms of Sanction Letter dated 25th June 2022.

5. **RESTATED STATEMENT OF DEFERRED TAX LIABILITY/ASSET (NET)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred tax liability			
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortization charged for financial reporting	19.94	12.68	-12.24
Others	-	-	-
Gross deferred tax liability	19.94	12.68	-12.24
Deferred tax asset			
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	1.45	19.92	9.15
Others	-	-	-
Gross deferred tax asset	1.45	19.92	9.15
Net deferred tax liability / (asset)	**18.49**	**-7.24**	**-21.39**

6. **RESTATED STATEMENT OF LONG TERM PROVISION**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefit	9.37	5.64	3.14
Total Long Term Provision	**9.37**	**5.64**	**3.14**

7. **RESTATED STATEMENT OF SHORT-TERM BORROWINGS**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured			
CURRENT MATURITIES OF LONG TERM DEBTS			
(a) Term Loans			
Car loan			
HDFC Bank	17.85	16.63	-
(Secured against Hypothecation of Car)			
Terms of Repayment : Repayment under EMI			
No. of EMI's : Repayable in 60 EMI's			
Total Secured Short Term Borrowings	41.96	16.63	-
Unsecured			
a) Aditya Birla Finance Ltd (ABFL)	24.11	-	-
Terms of Repayment : Repayable under EMI			
No of EMI's: Repayable in 170 EMI's			
(Rate Of Interest : 11.85% ((LTRR) +/- Spread)			
(b) Loans and advances from related parties	-	-	0.00
(of the above, Rs None is guaranteed by Directors)			

(c) Inter Corporate Borrowings	-	0.00	0.00
(of the above, Rs None is guaranteed by Directors)			
Total Unsecured Short Term Borrowings	**-**	**0.00**	**0.00**
Total Short Term Borrowings	**41.96**	**16.63**	**0.00**

1) The unsecured loan of Rs. 489.83 as on 31/03/2023 represents Term Loan availed by the company from Aditya Birla Finance Limited against mortgage of its immovable property being Unit No 17, 4th Floor, Peninsula House, Dr Dadabhai Navroji Road, Fort, Mumbai -400001, Maharashtra . The Original Title Deeds of the property was deposited with Aditya Birla Finance Limited Memorandum of Entry (MoE) of equitable mortgage was executed on July 19, 2022 after payment of proper stamp duty. However, as on 14th Sep 2023, the charge with respect to the above mortgage in Form CHG 1 is pending to be registered with ROC under section 77 of the Companies Act, 2013.

2) Section 77 (3) of the Companies Act, 2013 states that 'Notwithstanding anything contained in any other law for the time being in force, no charge created by a company shall be taken into account by the liquidator appointed under this Act or the Insolvency and Bankruptcy Code, 2016, as the case may be, or any other creditor unless it is duly registered under sub-section (1) and a certificate of registration of such charge is given by the Registrar under sub-section (2).'

3) In view of the Section 77 (3) of the Companies Act, 2013, the loan availed from Aditya Birla Finance Limited has been classified as Unsecured Loan. However, the Company is liable to make the repayment to Aditya Birla Finance Limited and the Title Deed of the immovable property being Unit No 17, 4th Floor, Peninsula House, Dr Dadabhai Navroji Road, Fort, Mumbai -400001, Maharashtra continue to be with Aditya Birla Finance Limited as per the terms of Sanction Letter dated 25th June 2022.

8. **RESTATED STATEMENT OF TRADE PAYABLES**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
a) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29.35	113.87	143.99
	29.35	113.87	143.99
b) Others	-	-	-
Total Trade Payables	**29.35**	**113.87**	**143.99**

Trade Payable ageing schedule	**As at March 31, 2023**				
Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	29.35				**29.35**
(iii) Disputed dues – MSME	-				-
(iv) Disputed dues - Others	-				-
	29.35	-	-	-	**29.35**

Trade Payable ageing schedule	**As at March 31,2022**				
Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	113.87				**113.87**
(iii) Disputed dues – MSME	-				-
(iv) Disputed dues - Others	-				-
	113.87	-	-	-	**113.87**

Trade Payable ageing schedule	As at March 31,2021				
Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	143.99				**143.99**
(iii) Disputed dues – MSME	-				-
(iv) Disputed dues - Others	-				-
	143.99	-	-	-	143.99

9. **RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
(a) Statutory Liabilities	42.90	25.23	2.31
(b) Security Deposit	95.58	110.18	97.35
(c) Advance from Customers	21.54	31.99	29.32
Total Current Liabilities	**160.02**	**167.39**	**128.98**

10. **RESTATED STATEMENT OF SHORT TERM PROVISIONS**

Particulars	**As at March 31,2023**	**As at March 31,2022**	**As at March 31,2021**
(a) Provision for employee benefits	2.53	2.51	3.09
(b) Provision for Taxation	48.09	0.00	0.00
(c) Provision for Expenses	8.04	4.54	7.23
(d) Provision for Gratuity & Leave Encashment	1.96	1.25	0.79
Total Short Term Provisions	**60.62**	**8.30**	**11.11**

Note 11 RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Rs. In Lakhs

Particulars		Gross Block				Accumulated Depreciation				Net Block	
		April 1, 2022	Additions	Disposal	March 31, 2023	April 1, 2022	Depreciation for the year	On disposals/ Adjustments	March 31, 2023	March 31, 2023	April 1, 2022
A.	**Property, Plant & Equipment**										
	Lease Hold Improvement	272.62	1.16	-	273.77	65.19	17.90	-6.78	76.30	197.47	207.43
	Furniture & Fixtures	63.88	3.49	-	67.37	16.27	6.17	3.74	26.18	41.19	47.61
	Office Equipments	116.16	0.38	-	116.53	19.03	7.36	4.23	30.63	85.91	97.12
	Computer & Printers	11.30	-	-	11.30	7.80	0.81	2.00	10.62	0.68	3.50
	Car	101.53	-	-	101.53	26.31	22.95	0.34	49.60	51.93	75.23
	Building	-	609.87	-	609.87	-	21.06	-	21.06	588.80	-
	Total	**565.48**	**614.90**	**-**	**1180.38**	**134.60**	**76.25**	**3.54**	**214.39**	**965.99**	**430.89**

Particulars		Gross Block				Accumulated Depreciation				Net Block	
		April 1, 2021	Additions	Disposal	March 31, 2022	April 1, 2021	Depreciation for the year	On disposals/ Adjustments	March 31, 2022	March 31, 2022	April 1, 2021
A.	**Property, Plant & Equipment**										
	Lease Hold Improvement	272.62	0.00	-	272.62	149.35	17.34	-101.50	65.19	207.43	123.27
	Furniture & Fixtures	63.82	0.06	-	63.88	10.22	6.04	-	16.27	47.61	53.60
	Office Equipments	114.64	1.51	-	116.16	11.63	7.40	-	19.03	97.12	103.01
	Computer & Printers	11.30	-	-	11.30	4.22	3.58	-	7.80	3.50	7.08
	Car	-	101.53	-	101.53	-	26.31	-	26.31	75.23	-
	Total	**462.38**	**103.10**	**-**	**565.48**	**175.43**	**60.67**	**-101.50**	**134.60**	**430.89**	**286.96**

Particulars		Gross Block				Accumulated Depreciation				Net Block	
		April 1, 2020	Additions	Disposal	March 31, 2021	April 1, 2020	Depreciation for the year	On disposals/ Adjustments	March 31, 2021	March 31, 2021	April 1, 2020
A.	**Property, Plant & Equipment**										
	Lease Hold Improvement	272.62	-	-	272.62	93.79	55.55	-	149.35	123.27	178.82
	Furniture & Fixtures	63.59	0.23	-	63.82	4.17	6.05	-	10.22	53.60	59.42
	Office Equipments	114.64	-	-	114.64	4.37	7.26	-	11.63	103.01	110.27
	Computer & Printers	10.32	0.98	-	11.30	0.73	3.49	-	4.22	7.08	9.59
	Total	**461.18**	**1.20**	**-**	**462.38**	**103.08**	**72.35**	**-**	**175.43**	**286.96**	**358.10**

12. **RESTATED STATEMENT OF OTHER NON CURRENT ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Security Deposits	62.53	44.53	44.53
b. Others	0.00	0.96	1.91
Total Other Non-Current Assets	**62.53**	**45.49**	**46.44**

13. **RESTATED STATEMENT OF TRADE RECEIVABLES**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Trade receivables outstanding for a period less than six months from the date they are due for payment	-	-	-
Trade Receivable considered good - Secured	-	-	-
Trade Receivable considered good - Unsecured	4.63	20.60	44.46
Trade Receivable which have significant increase in Credit Risk			
Trade Receivable - credit impaired			
	4.63	20.60	44.46
Less: Provision for doubtful debts	-	-	-
Sub Total (A)	4.63	20.60	44.46
B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
Trade Receivable considered good - Secured			
Trade Receivable considered good - Unsecured			
Trade Receivable which have significant increase in Credit Risk			
Trade Receivable - credit impaired			
	-	-	-
Less: Provision for doubtful debts	-	-	-
Sub Total (B)	-	-	-
Total Trade Receivables	**4.63**	**20.60**	**44.46**

Trade Receivable ageing schedule	**As at March 31,2023**					
Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivable-Considered good	4.63	-	-	-	-	**4.63**
(ii) Undisputed Trade Receivable-Considered Doubtful	-					-
(iii) Disputed Trade Receivable-Considered good	-					-
(iv) Disputed Trade Receivable-Considered Doubtful	-					-
	4.63		-	-	-	**4.63**

Trade Receivable ageing schedule	As at March 31,2022					
Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivable-Considered good	20.60	-	-	-	-	**20.60**
(ii) Undisputed Trade Receivable-Considered Doubtful	-					-
(iii) Disputed Trade Receivable-Considered good	-					-
(iv) Disputed Trade Receivable-Considered Doubtful	-					-
	20.60		-	-	-	**20.60**

Trade Receivable ageing schedule	As at March 31,2021					
Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivable-Considered good	44.46	-	-	-	-	**44.46**
(ii) Undisputed Trade Receivable-Considered Doubtful	-					-
(iii) Disputed Trade Receivable-Considered good	-					-
(iv) Disputed Trade Receivable-Considered Doubtful	-					-
	44.46		-	-	-	**44.46**

14. **RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Cash & Cash Equivalents	6.59	1.01	5.03
Cash In Hand			
Balances with Bank	201.63	3.09	18.46
In Current Accounts			
Total Cash and cash equivalents	208.22	4.10	23.49

15. **RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Loans and advances to Employee	0.00	0.28	0.10
Total Short-term loans and advances	0.00	0.28	0.10

16. **RESTATED STATEMENT OF OTHER CURRENT ASSETS**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Taxation(GST & TDS)	45.85	29.04	82.29
Deposits & Other Advances	8.09	43.19	30.71
Total Other Current Assets	53.94	72.23	113.00

17. **RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Turnover from Sale of Service			
Renting of Premises	917.40	400.70	390.24
Revenue From Operations	**917.40**	**400.70**	**390.24**

18. **RESTATED STATEMENT OF OTHER INCOME**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest on Income Tax Refund	0.43	3.06	0.00
Other Income	0.01	0.00	0.00
Total Other Income	**0.44**	**3.06**	**0.00**

19. **RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Salaries, Wages and bonus	34.46	38.02	57.48
Leave Encashment Expenses	1.80	1.46	2.60
Gratuity Expenses	2.65	1.48	1.34
Total Employee Benefit Expenses	**38.90**	**40.97**	**61.42**

20. **RESTATED STATEMENT OF FINANCE COST**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Interest on Borrowings	53.39	13.24	11.29
Interest on Statutory Dues	0.34	0.00	0.00
Bank Charges	0.14	0.04	0.01
Total Finance Cost	**53.86**	**13.28**	**11.30**

21. **RESTATED STATEMENT OF DEPRECIATION**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Depreciation Expenses	79.80	-40.83	72.35
Total Finance Cost	**79.80**	**-40.83**	**72.35**

22. **RESTATED STATEMENT OF OTHER EXPENSES**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
OTHER EXPENSES			
Rent Expenses	276.80	205.46	172.11
Advertisement Expenses	0.00	0.00	0.09
Audit Fees	0.30	0.30	0.30
Marketing Expenses	28.43	4.09	4.59
ROC Fees	4.92	0.09	0.02
CAR Insurance	0.93	-	-
Electricity charges	35.68	38.39	0.00
Power & Fuel	9.02	4.03	0.00
Internet Expenses	7.57	6.07	19.86
Office Expenses	24.31	9.61	11.41

Parking Charges	0.00	4.21	4.97
Brokerage Charges and Commission	10.15	7.80	4.88
Conveyance & Travelling Expenses	1.04	0.24	5.10
House Keeping Charges	13.94	9.23	2.77
Shipping & packing	0.07	0.01	7.45
Postage & Courier	0.67	0.25	0.00
Printing & Stationery	0.05	0.05	0.20
Professional Tax	0.03	0.03	0.03
Professional Fees	25.23	20.07	31.64
Repair & Maintenance	40.08	32.58	12.55
Telephone Charges	0.60	0.64	0.24
Hub Spot	0.00	0.00	0.60
Business Promotion	0.00	0.83	1.86
Late Fees	0.08	0.00	1.01
Round off	0.07	0.03	0.02
Other Expenses	0.00	0.00	0.08
Admission processing charges	0.05	0.16	0.19
Preliminary expenses	0.96	0.96	0.96
Web Expense	0.82	0.00	0.00
Total Other Expenses	**481.78**	**345.12**	**282.94**

23. The financial statements, including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

24. **POST-EMPLOYMENT BENEFITS: DEFINED BENEFIT PLANS**

The Provision for Gratuity and Leave Encashment is made per the actuarial valuation report.

Particulars	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Leave Encashment	1.80	1.46	2.60
Gratuity	2.65	1.48	1.34

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Table 1: Assets and Liabilities

Particular	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Defined Benefit Obligation	2.65	1.48	1.34
Fair Value Of Plan Assets			
Unrecognised Past Service Cost			
Net Liability(Asset)	2.65	1.48	1.34

Table 2: Bifurcation Of Liability

Particular	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Current Liability	0.13	0.00	0.00
Non-Current Liability	2.51	1.48	1.34
Net Liability(Asset)	2.65	1.48	1.34

Table 3: Income/Expenses Recognized during the period

Particular	March 31, 2023	March 31, 2022	March 31, 2021
Employee Benefit Expense	1.16	.14	1.34

Table 4 : Key Assumptions

Particular	March 31, 2023	March 31, 2022	March 31, 2021
Discount Rate	7.30% p.a	5.77% p.a	5.30% p.a
Withdrawal Rates	30 % p.a at all ages	30 % p.a at all ages	1.34
Salary Growth Rate	6 % p.a	6 % p.a	6 % p.a

Table 5: Summary Data

Particular	March 31, 2023	March 31, 2022	March 31, 2021
Number of Employees	9	8	13
Total Monthly Salary (Rs.)	2.42	2.11	3.34
Average Monthly Salary (Rs.)	.27	.26	.26
Average Age (Years)	36.56	35.12	33.15
Average Past Service (Years)	2.94	2.7	2.07
Average Future Service (Years)	23.44	24.88	26.85
Weighted Average Duration (Years)	3.31	3.31	3.32

Table 6: Financial Assumptions

Particular	March 31, 2023	March 31, 2022	March 31, 2021
Discount Rate	7.30% p.a	5.77% p.a	5.30% p.a
Salary Growth Rate	6 % p.a	6 % p.a	6 % p.a
Expected Rate of Return	Not Applicable	Not Applicable	Not Applicable

Table 7: Funded status of the plan

Particular	March 31, 2023	March 31, 2022	March 31, 2021
Present value of unfunded obligations	2.65	1.48	1.34
Present value of funded obligations	0.00	0.00	0.00
Fair value of plan assets	0.00	0.00	0.00
Unrecognised Past Service Cost	0.00	0.00	0.00
Net Liability (Asset)	**2.65**	**1.48**	**1.34**

25. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

There are no contingent liabilities as on March 31, 2021 , March 31, 2022 & March 31,2023

26. **Earning per share is calculated as under:**

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Earning per share			
No. of shares at the beginning of the year	20,00,000	20,00,000	2,00,00,000
No. of shares at the end of the year	40,00,000	20,00,000	2,00,00,000
Weighted average no. of shares Pre Bonus	20,05,479	20,00,000	2,00,00,000
Weighted average no. of shares Post Bonus	25,04,110	25,00,000	25,00,000
Net profit after Taxation	1878,8.26	304,3.69	(617,4.66)
Basic earning per share pre bonus	9.37	1.52	(0.31)
Dilluted earning per share post bonus	7.50	1.22	(2.47)

The company issued 5,00,000/- equity shares of Rs. 10/- each as bonus shares in the ratio of 1:8 (i.e. 1 (One) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 8 (Eight) equity shares of the Company) vide board resolution passed on 24th June, 2023. The effect of bonus shares are considered for calculation of EPS

27. Related Party Disclosures, as required by AS-18 are given below:

Key Managerial :	**Relation**
Neha Mittal	Director
Kanak Mangal	Director
Princy Goyal (Retire on 11.01.2021)	Director

Relative of Key Managerial :	**Relation**
Shaily Prince Goyal	Relative of Director
Ganon Products Ltd	Relative of Director is Director

Transactions with related party:

Particular	**Nature of Transaction**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Neha Mittal	Director Remuneration	NIL	NIL	NA
Kanak Mangal	Director Remuneration	6.00	NIL	NA
Princy Goyal	Director Remuneration	NA	NA	9.00
Shaily Prince Goyal	Opening Balance	-	75.17	109.97
	Loan Taken	-	100.68	110.00
	Loan Repaid	-	175.84	144.80
	Closing Balance	-	-	75.17
Ganon Product Ltd	Opening Balance	130.73	111.25	105.54
	Interest Paid	12.15	7.10	9.42
	Loan Taken	377.26	97.85	-
	Loan Repaid	518.92	84.76	3.00
	Closing Balance	-	130.73	111.25

28. The previous year's figures are regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.

29. Accounting Ratios

Ratios	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**	**Formula**	**Remarks**
Current Ratio	0.91	0.32	0.64	Current Assets/Current Liabilities	Increase in Cash and Cash Equivalent and payment ot trade payables lead to high Current Ration
Debt-Equity Ratio,	1.38	1.05	1.02	Total debts/total Shareholder's equity	Loan for the purchase of New Property lead to High Debts
Debt Service Coverage Ratio,	0.65	0.08	0.15	Net operating income/Debt Service	Interest cost higher due to new loan for the Purchase of New Property
Return on Equity Ratio,	0.40	0.40	-1.38	Net Income /Average Shareholder's equity	Increase in Turnover due to increasing in demand by new starts up
Inventory Turnover Ration	Not Applicable	Not Applicable	Not Applicable	inventory/Turnover	Not Applicable
Trade Receivables turnover ratio,	0.01	0.05	0.11	Trade receivable/Turnover	Debtors & Creditors are majorly squared off by year end itself.
Trade payables turnover ratio,	0.03	0.28	0.37	Trade payable/Turnover	Trade Payable is less as compared to last year, as the creditors are paid up during the year itself.
Net capital turnover ratio,	1.97	5.32	8.70	Turnover/Share Holder Equity	Increase in turnover as compared to last year leads to lower down to capital employed
Net profit ratio,	0.20	0.08	-0.16	Net Profit /Total revenue	Increase in Profit due to increase in Turnover
Return on Capital employed,	0.31	0.20	-0.16	Earning before Interest and tax/Share Holders Equity	Positive sign due to Increase in Turnover
Return on Investment Ration	Not Applicable	Not Applicable	Not Applicable	Income from investment/initial cost of investment	Not Applicable

FOR P.R.AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

(C.A. Pawan Agarwal)
PARTNER
FRN: 117940W
M. No: 034147
Place: Mumbai
Date: September 14, 2023
UDIN: 23034147BGXIDA2460

FOR AND ON BEHALF OF THE BOARD OF
KONTOR SPACE LIMITED
CIN: U70109MH2018PLC304258

Mr. Kanak Mangal
CHAIRMAN AND DIRECTOR
DIN: - 03582631
Date: September 14, 2023
Place: Mumbai

Mrs. Neha Mittal
DIRECTOR
DIN: - 0867494
Date: September 14, 2023
Place: Mumbai

Mr. Jasraj
Chief Financial Officer
PAN: AJMPR0996H
Date: September 14, 2023
Place: Mumbai

Mrs. Anamika Talesara
Company Secretary
ACS - 58433
Date: September 14, 2023
Place: Mumbai

OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	***As at March 31***		
	2023	***2022***	***2021***
Net Worth (A)	464.67	75.31	44.87
EBITDA	394.90	17.00	32.19
Restated PAT as per P& L Account (₹ in Lakhs)	187.88	30.44	(61.75)
Add: Prior period Item	1.79	0.64	13.69
Adjusted Profit after Tax (B)	189.67	31.08	(48.06)
No. of Equity Shares outstanding at the end of the period (C)	40,00,000	20,00,000	20,00,000
Weighted Average Number of Equity Shares at the time of end of the year (D) (Pre-Bonus/Split)	20,05,479	20,00,000	20,00,000
Weighted Average Number of Equity Shares at the time of end of the year (E) (Post Bonus/Split)	25,05,479	25,00,000	25,00,000
Face Value per share (₹)	10	10	10
Restated Basic and Diluted Earnings Per Share (Pre-Bonus/Split) (B/D) (₹)	9.46	1.55	(2.40)
Restated Basic and Diluted Earnings Per Share (Post Bonus/ Split) (B/E) (₹)	7.57	1.24	(1.92)
Return on Net Worth (%) (B/A)	40.82%	41.27%	(107.10) %
Net asset value per share – Pre-Bonus/Split (A/D) (Face Value of ₹ 10 Each) (₹)	23.17	3.77	2.24
Net asset value per share - Post Bonus/ Split (A/E) (Face Value of ₹ 10 Each) (₹)	18.55	3.01	1.79

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/(Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The Company issued 5,00,000/- equity shares of Rs. 10/- each as bonus shares in the ratio of 1:8 (i.e. 1 (One) Fully paid Bonus Shares of Rs.10/- each and is allotted against the holding of 8 (Eight) equity shares of the Company) vide Board Resolution passed on June 24, 2023 and allotted Bonus shares on July 20, 2023. The effect of bonus shares are considered for calculation of EPS.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2023:

Nature of Borrowing	**Amount**
Secured Borrowings	62.95
Unsecured Borrowings	489.84
Total	**552.79**

Details of Secured Borrowings:

Name of Lender	**Sanction Date**	**Nature of the Facility**	**Amount Sanctioned (₹ In Lakhs)**	**Amount outstanding as on March 31, 2023 (₹ In Lakhs)**	**Interest Rate and Security**
HDFC Bank Ltd	May 21, 2021	Car Loan	91.31	62.95	7.10%

Details of Unsecured Borrowings:

Name of Lender	**Sanction Date**	**Nature of the Facility**	**Amount Sanctioned (₹ In Lakhs)**	**Amount outstanding as on March 31, 2023 (₹ In Lakhs)**	**Interest Rate**
Aditya Birla Finance Limited*	June 29, 2022	Property Loan	503.00	489.83	11.85%

As certified by our statutory auditor M/s P.R Agarwal & Awasthi, Chartered Accountants vide certificate September 14, 2023 bearing UDIN: 23034147BGXIDB9288.

*The details with respect to the loan availed from Aditya Birla Finance Limited vide Memorandum of Entry dated June 29, 2022 against property owned by the Company are as follows:

Lender:	Aditya Birla Finance Limited
Nature of facility:	Term Loan
Date of Sanction:	June 25, 2022
Facility Amount:	Rs. 5,03,00,000/- (Rupees Five Crores, Three Lakhs only)
Purpose of loan:	Towards purchase of Commercial Property and General Corporate Purpose
Tenure:	144 Months
Rate of Interest:	10.25%
Frequency of Re-payment:	Monthly
Amount of EMI:	Rs. 6,11,293/- (Rupees Six Lakhs, Eleven Thousand, Two Hundred and Ninety Three only)
Security:	Exclusive Charge on premises situated at Unit no. 608, 6th floor, Plot No. C 66, G Block, One BKC, Bandra Kurla Complex, Bandra, Mumbai 400051, Maharashtra.
Date of Disbursement:	June 30, 2022

CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre-Issue 31.03.2023	Post Issue
Debt		
Short Term Debt	-	-
Long Term Debt	552.79	552.79
Total Debt	**552.79**	**552.79**
Shareholders' Fund (Equity)		
Share Capital	400.00	618.00
Reserves & Surplus	64.67	1,459.07
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	464.67	2,077.07
Long Term Debt / Equity (In Ratio)	1.19	0.27
Total Debt / Equity (In Ratio)	1.19	0.27

Notes :-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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

The following discussion and analysis of our financial condition and results of operations for the Financial Years ended on 2023, 2022 and 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 159 *of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our restated financial statements are prepared in accordance with applicable Accounting Standards.*

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 23 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Kontor Space Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the Financial Years ended on 2023, 2022 and 2021 included in this Prospectus beginning on page 159 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as a Private Company under the name "Kontor Space Private Limited" on January 17, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on June 27, 2023 our Company converted into a Public Limited Company and consequently the name of our Company was changed from "Kontor Space Private Limited" to "Kontor Space Limited" vide a fresh certificate of incorporation dated July 19, 2023 and bearing CIN: U70109MH2018PLC304258

We provide "space-as-a-service" by renting and managing commercial spaces. With our allied business office services and technological expertise, we aim to foster a culture of collaboration and productivity by offering flexibility, convenience, and astounding quality at a significantly competitive price to our clients ranging from small-scale startups to large conglomerates.

For further details, please refer chapter titled "*Our Business*" on page 107 of this Prospectus.

The following table set forth certain key performance indicators for the years indicated:
Key Performance Indicators of our Company:

(₹ In Lakhs)

Key Financial Performance	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations (1)	917.40	400.70	390.24
EBITDA (2)	394.90	17.00	32.19

EBITDA Margin (3) %	43.05	4.24	8.25
PAT (4)	189.67	31.08	(48.06)
PAT Margin(5) %	20.68	7.76	(12.31)
Networth(6)	464.67	75.31	44.87
RoE %(7)	40.82	41.27	(107.10)
RoCE% (8)	31.19	20.48	(10.64)

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) EBITDA is calculated Revenue from operations less employee benefit expenses and other expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year (adjusted for prior period items) divided by revenue from operations
(5) 'PAT Margin' is calculated as PAT for the period/year (adjusted for prior period items) divided by revenue from operations.
(6) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
(7) Return on Equity is ratio of Profit after Tax adjusted for prior period items divided by Net worth
(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen 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 previous twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to **"***Annexure IV* of *Restated Financial Statements***"** beginning on page 162 of this Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 23 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch new centers;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Failure to successfully upgrade our service portfolio, from time to time
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- General economic and market conditions in India and globally;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to attract and retain qualified personnel and trainers;
- Our inability to maintain or enhance our brand recognition;
- Failure to anticipate or successfully adopt and incorporate new ideas and technologies in our offerings; and
- The occurrence of natural disasters or calamities

OVERVIEW RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the financial year ended on March 31, 2023, 2022 and 2021.

(₹ In Lakhs)

Particulars		For the period ended					
		March 31, 2023	**% of Total Income**	**March 31, 2022**	**% of Total Income**	**March 31, 2021**	**% of Total Income**
I	Revenue from operations	917.40	99.95%	400.70	99.24%	390.24	100.00%
II	Other income	0.44	0.05%	3.06	0.76%	0.00	0.00%
III	**Total Income (I + II)**	**917.84**	**100.00%**	**403.75**	**100.00%**	**390.24**	**100.00%**
IV	**Expenses:**						
	Purchases of Stock-in-Trade	0.00	0.00%	0.00	0.00%	0.00	0.00%
	Changes in the inventories of finished goods work-in-progress and Stock-in-Trade	0.00	0.00%	0.00	0.00%	0.00	0.00%
	Employee benefits expense	38.90	4.24%	40.97	10.15%	61.42	15.74%
	Finance costs	53.86	5.87%	13.28	3.29%	11.30	2.90%
	Depreciation and amortization expense	79.80	8.69%	(40.83)	(10.11)%	72.35	18.54%
	Other expenses	481.78	52.49%	345.12	85.48%	282.94	72.50%
	Total expenses	**654.34**	**71.29%**	**358.53**	**88.80%**	**428.00**	**109.68%**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**263.50**	**28.71%**	**45.22**	**11.20%**	**(37.76)**	**(9.68)%**
VI	**Exceptional items**	1.79	0.20%	0.64	0.16%	13.69	3.51%

VII	**Profit before extraordinary items and tax (V - VI)**	**261.71**	**28.51%**	**44.58**	**11.04%**	**(51.45)**	**(13.18)%**
VIII	**Extraordinary Items**	0.00	0.00%	0.00	0.00%	0.00	0.00%
IX	**Profit before tax (VII-VIII)**	**261.71**	**28.51%**	**44.58**	**11.04%**	**(51.45)**	**(13.18) %**
X	**Tax expense:**	**73.83**	**8.04%**	**14.15**	**3.50%**	**10.30**	**2.64%**
	(1) Current tax	48.09	5.24%	0.00	0.00%	0.00	0.00%
	(2) Deferred tax	25.73	2.80%	14.15	3.50%	10.30	2.64%
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**187.88**	**20.47%**	**30.44**	**7.54%**	**(61.75)**	**(15.82)%**

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists revenue generated from sale of our renting of premises. Our other income consists of interest income and other income.

Total Expenses

Our total expenses comprise of employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Employee benefits expenses

Employee benefit expenses comprises of (i) salary expenses, (ii) staff welfare expenses, (iii) gratuity expenses, and (iv) Leave encashment.

Finance costs

Finance cost includes interest on borrowings, bank charges and interest on statutory dues.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets, in the nature of plant & machinery, building, leasehold improvements, office equipment, furniture and fixtures, Computer & Printers, and vehicles.

Other Expenses

Other expenses majorly comprise of rent expense, marketing expense, electricity charges, office expense, brokerage charges & commission, house-keeping charges, professional fees, repair and maintenance, etc.

Exceptional Items

Our Exceptional Items comprises of Prior period adjustments.

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax, as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

COMPARISON OF FY 2022-23 WITH FY2021-22

Income

Total Revenue

Our total revenue increased by ₹514.09 lakhs or 127.33% to ₹917.84 Lakh for the financial year 2022- 23 from ₹403.75 Lakh for the financial year 2021-22 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹917.40 Lakhs for the financial year 2022-23 as compared to ₹400.70 Lakhs for the financial year 2021-22 representing an incline of 128.95% on account of increase in expansion of business.

Expenses

Our total expenses is ₹654.34 Lakhs for the financial year 2022- 23 as compared to ₹358.34 Lakhs for the financial year 2021-22 representing an increase of 82.51% due to the factors described below:

Employee benefits expenses

Our employee benefit expenses is ₹38.90 Lakhs for the financial year 2022-23 as compared to ₹40.97 Lakhs for the financial year 2021-22 representing an decrease of 5.04% due to decrease in Salaries, Wages and Bonus.

Finance costs

Our finance cost is ₹53.86 Lakhs for the financial year 2022-23 as compared to ₹13.28 Lakhs for the financial year 2021-22 representing an increase of 305.67% on account of increase in Bank Charges, Interest Cost and Loan Processing charges.

Depreciation and amortization expense

Our depreciation increased by 295.44% to ₹79.80 Lakhs for the financial year 2022-23 from ₹-40.83 Lakhs for the financial year 2021-22 due to change in accounting policy in financial year 2021-22, i.e. reworking/recalculating the estimate life of Leasehold Improvements from 5 years to 15 years. The excess Depreciation of previous year are reversed in the accounts.

Other expenses

Our other expenses increased by 39.60% to ₹481.78 Lakhs for the financial year 2022-23 from ₹345.12 Lakhs for the financial year 2021-22, which is 52.49% and 85.48% of the total revenue of respective years. The increase was mainly due to increase in Rent Expense, Marketing Expense, ROC Fees, Office Expenses, Brokerage Charges and Commission, House Keeping Charges, Repair and Maintenance, and Professional Fees.

Exceptional Items

Exceptional Item of ₹1.79 Lakhs and ₹0.64 Lakhs in the financial year 2022-23 and 2021-22 respectively, was due to adjustment in Prior Period items.

Profit before tax

Our profit before tax increased by 487.01% to ₹261.71 Lakhs for the financial year 2022-23 from ₹44.58 Lakhs for the financial year 2021-22. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2022-23 amounted to ₹73.83 Lakhs as against tax expenses of ₹14.15 Lakhs for the financial year 2021-22. The net increase of ₹59.68 is on account of increase in Current tax and Deferred Tax Liability.

Profit After Tax

Our profit after tax increased by 517.29% to ₹187.88 Lakhs for the financial year 2022-23 from ₹30.44 Lakhs for the financial year 2021-22, reflecting a net increase of ₹157.45 Lakhs due to aforementioned reasons.

COMPARISON OF FY 2021-22 WITH FY 2020-21

Income

Total Revenue

Our total revenue increased by ₹13.51 lakhs or 3.46% lakh to ₹403.75 Lakh for the financial year 2021- 22 from ₹390.24 Lakh for the financial year 2020-21 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹400.70 Lakhs for the financial year 2021-22 as compared to ₹390.24 Lakhs for the financial year 2020-21 representing a growth of 2.68% on account of increase sale of Services.

Expenses

Our total expenses is ₹358.53 Lakhs for the financial year 2021-22 as compared to ₹428.00 Lakhs for the financial year 2020-21 representing an decrease of 16.23% due to the factors described below: -

Employee benefits expenses

Our employee benefit expenses is ₹40.97 Lakhs for the financial year 2021-22 as compared to ₹61.42 Lakhs for the financial year 2020-21 representing a decrease of 33.30% due to decrease in salaries, wages and bonus and leave encashment expense.

Finance costs

Our finance cost is ₹13.28 Lakhs for the financial year 2021-22 as compared to ₹11.30 Lakhs for the financial year 2020-21 representing an increase of 17.52 % on account of increase in Bank Charges and Interest Cost.

Depreciation and amortization expense

Our depreciation decreased by 156.43% to ₹(40.83) Lakhs for the financial year 2021-22 from ₹72.35 Lakhs for the financial year 2020-21 due to change in accounting policy in financial year 2021-22, i.e. reworking/recalculating the estimate life of Leasehold Improvements from 5 years to 15 years. The excess Depreciation of previous year are reversed in the accounts.

Other expenses

Our other expenses increased by 21.98% to ₹345.12 Lakhs for the financial year 2021-22 from ₹282.94 Lakhs for the financial year 2020-21, which is 85.48% and 72.50% of the total revenue of respective years. The increase was mainly due to increase in rent expense, electricity charges, power & fuel, brokerage charges and commission, house-keeping charges, and repair and maintenance.

Exceptional Items

Exceptional Item of ₹0.64 Lakhs and ₹13.69 Lakhs in the financial year 2021-22 and 2020-21 respectively, was due to adjustment in Prior Period items.

Profit before tax

Our profit before tax increased by 186.64% to 44.58 Lakhs for the financial year 2021-22 from ₹-51.45 Lakhs for the financial year 2020-21. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2021-22 amounted to ₹14.15 Lakhs as against tax expenses of ₹10.30 Lakhs for the financial year 2020-21. The net increase of ₹3.85 Lakhs is on account of increase in Deferred Tax Liability.

Profit After Tax

Our profit after tax increased by 149.29% to ₹30.44 Lakhs for the financial year 2021-22 from ₹(61.75) Lakhs for the financial year 2020-21, reflecting a net increase of ₹92.18 Lakhs due to aforementioned reasons.

OTHER KEY RATIOS

The table below summarizes key ratios in our Restated Financial Statements for the financial years ended March 31, 2023, 2022 and 2021:

Particulars	For the financial year ended on March 31,		
	2023	2022	2021
Fixed Asset Turnover Ratio	0.95	0.93	1.36
Current Ratio	0.91	0.32	0.64
Debt Equity Ratio	1.19	2.79	4.54

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

CASH FLOWS

The table below summaries our cash flows from our Restated Financial Statements for the financial years 2023, 2022 and 2021:

(₹in Lakh)

Particulars	For the financial year ended on March 31,		
	2023	2022	2021
Net cash (used in)/ generated from operating Activities	346.69	89.61	6.25
Net cash (used in)/ generated from investing Activities	-631.66	-102.32	25.56
Net cash (used in)/ generated from financing Activities	489.09	-6.67	-38.65
Net increase/ (decrease) in cash and cash Equivalents	204.12	-19.39	-6.84
Cash and Cash Equivalents at the beginning of the period	4.10	23.49	30.33
Cash and Cash Equivalents at the end of the Period	208.22	4.10	23.49

Cash Flows from Operating Activities

Financial year 2022-23

Our net cash used in operating activities was ₹346.69 Lakhs for the financial year ended on March 31, 2023. Our operating profit before working capital changes was ₹396.37 Lakhs for the financial year 2022-23 which was primarily adjusted against, decrease in trade receivables by ₹15.97 Lakhs, decrease in Other Current Assets by ₹18.29 Lakhs, decrease in trade payables by ₹84.52 Lakhs, decrease in other current liabilities by ₹7.37 Lakhs, increase in short term provision by ₹52.32 Lakhs which was further decreased by payment of Income Tax of ₹48.09 Lakhs.

Financial year 2021-22

Our net cash generated from operating activities was ₹89.61 Lakhs for the financial year ended on March 31, 2022. Our operating profit before working capital changes was ₹17.00 Lakhs for the financial year 2021-22 which was primarily adjusted against decrease in trade receivables by ₹23.86 Lakhs, decrease in Other Current Assets by ₹40.77 Lakhs, decrease in trade payables by ₹30.12 Lakhs, increase in other current liabilities by ₹38.41 Lakhs, decrease in short term provision by ₹2.81 Lakhs and increase in long term provision by ₹2.49 Lakhs.

Financial year 2020-21

Our net cash generated in operating activities was ₹6.25 Lakhs for the financial year ended on March 31, 2021. Our operating profit before working capital changes was ₹32.19 Lakhs for the financial year 2020-21 which was primarily adjusted against decrease in trade receivables by ₹5.07 Lakhs, increase in Other Current Assets by ₹35.21 Lakhs, increase in trade payables by ₹85.88 Lakhs, decrease in other current liabilities by ₹85.16 Lakhs, increase in short term provision by ₹3.48 Lakhs.

Cash Flows from Investing Activities

Financial year 2022-23

Our net cash used from investing activities was ₹(631.66) Lakhs for the financial year 2022-23. These were on account of Purchase of Property, Plant & Equipment of ₹614.90 Lakhs, increase in Other Non-Current assets of ₹17.04 Lakhs and decrease in Short-Term Loans and Advances of ₹0.28 Lakhs

Financial year 2021-22

Our net cash used from investing activities was ₹(102.32) Lakhs for the financial year 2021-22. These were on account of Purchase of Property, Plant & Equipment of ₹103.10 Lakhs, decrease in Other Non-Current assets of ₹0.96 Lakhs and increase in Short-Term Loans & Advances of ₹0.18 Lakhs

Financial year 2020-21

Our net cash used from investing activities was ₹25.56 Lakhs for the financial year 2020-21. These were on account of Sale of Property, Plant & Equipment of ₹26.98 Lakhs, decrease in Other Non-Current assets of ₹1.06 Lakhs and increase in Short-Term Loans and Advances of ₹2.48 Lakhs

Cash Flows from Financing Activities

Financial year 2022-23

Net cash generated from financing activities for the financial year March 31, 2023 was ₹489.09 Lakhs which was primarily on account of increase in share capital ₹200 Lakhs, increase in long-term borrowings of ₹317.14 Lakhs, increase in short-term borrowings of ₹25.33 Lakhs and interest paid of ₹53.39 Lakhs

Financial year 2021-22

Net cash used from financing activities for the financial year March 31, 2022 was ₹ (6.67) Lakhs which was primarily on account of decrease in Long-Term Borrowings by ₹10.06 Lakhs, Interest paid of ₹13.24 Lakhs and Increase in Long Term Provision ₹16.63 lakhs.

Financial year 2020-21

Net cash used in financing activities for the financial year March 31, 2021 was ₹ (38.65) Lakhs which was primarily on account of decrease in Long-Term Borrowings by ₹27.35 Lakhs and Interest paid of ₹11.29 Lakhs

FINANCIAL INDEBTEDNESS

As on March 31, 2023, the total outstanding borrowings of our Company is ₹552.78 Lakhs. For further details, refer to the chapter titled "*Statement of Financial Indebtedness*" beginning on page 181 of this Prospectus.

Particulars	As at March 31, 2023
Loans from Banks & Financial Institutions	552.78
Total	**552.78**

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Offer of Equity Shares. For further details of related parties kindly refer chapter titled "*Restated Financial Statements*" beginning on page 159 of this Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

In line with changing inflation rates, we may rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled **"***Restated Financial Statements***"** beginning on page 159 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled **"***Restated Financial Statements***"** beginning on page 159 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.*

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated July 20, 2023, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 10,00,000/- (Rupees Ten Lakhs Only) and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Company from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of Rs. 10,00,000/- (Rupees Ten Lakhs Only)

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Company

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR PROMOTER

Litigation against our Promoter

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Promoter

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)

Litigation against our Directors (other than Promoter)

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors (other than Promoter)

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

TAX PROCEEDINGS

Tax Demands

Against the Company

- Demand of Rs. 14.24 Lakhs is on account of interest and penalty on TDS defaults pertaining to years 2018-19, 2019-20, 2020-21, and 2021-2022. The same is currently pending and the Company shall make the payment of the same along with filing of Tax Return on or before due date i.e. 30.9.2023.

Against the Directors

- Demand of Rs. 0.0184 Lakh is pending on our Director Kanan Kapur. As per Intimation u/s 143(1), demand relates to Interest u/s 234B and 234C charged for default in payment of advance tax. She will make the payment in due course of time.
- One proceeding is pending on our Director Rahul Jhuthawat wherein Notice dated 31.03.2023 has been received under Section 148 of Income Tax Act, 1961 for A.Y. 2019-20 relating to alleged disallowance of deduction availed for donation to political Parties of Rs. 1.20 Lakh. Our Director has filed reply on 08.4.2023. The same is still pending before the assessing officer.

Against the Promoters

- Demand of Rs. 0.01 Lakh each on our Promoters, Neha Mittal and Kanak Mangal, is pending. As per Intimation u/s 143(1), demand relates to Interest u/s 234F charged for late filing of the Income Tax Return for AY 2020-21. The payment if same shall be made in due course of time.

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding Rs. 10,00,000 (Rupees Ten Lakhs Only) were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2023 by our Company, are set out below:

S. No.	Particulars	Number of Creditors	Balance as on March 31, 2023
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	NIL	NIL
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	19	29.35
Total		**19**	**29.35**

MATERIAL DEVELOPMENTS

Except as stated in '*Management's Discussion and Analysis of Financial Condition and Results of Operation'* on page 183 of the Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further major approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. As on the date of this Prospectus, the Company does not have any subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

(a) The Board of Directors has, pursuant to resolution passed at its meeting held on July 19, 2023, authorized the Issue, subject to the approval by the Equity Shareholders of our Company under Section 23, Section 62 and all other applicable provisions, if any, of the Companies Act. Subsequently, the Board of Directors approved this Prospectus at their meeting held on September 21, 2023.

(b) The Equity Shareholders of our Company have authorized the Issue, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held on, July 20, 2023, under Section 23, Section 62 and all other applicable provisions, if any, of the Companies Act.

(c) Our Company has obtained approval from Emerge Platform of National Stock Exchange of India Limited by way of an appproval letter dated September 15, 2023 to use the name of National Stock Exchange of India in this Prospectus for listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited.

(d) NSDL/CDSL: ISIN No.: **INE0KZ301010**

(e) Our Company has entered into an agreement dated July 14, 2023 with the Central Depository Services (India) Limited (**CDSL**) and the Registrar and Transfer Agent which in this case is Cameo Corporate Services Limited, for the dematerialization of its shares. Further, our Company has entered into an agreement dated June 19, 2023 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent which in this case is Cameo Corporate Services Limited, for the dematerialization of its shares.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as	U70109MH2018PTC304258	Companies Act, 2013	Registrar of Companies, Mumbai	January 17, 2018	July 19, 2023

	'**Kontor Space Private Limited**'					
2.	Certificate of Incorporation as '**Kontor Space Limited'** pursuant to conversion into Public Limited Company	U70109MH2018PLC304258	Companies Act, 2013	Registrar of Companies, Mumbai	July 19, 2023	Valid till cancelled

B. Taxation Related Approvals

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	GST Registration Certificate (Maharashtra) with respect to registered office at 9th Floor, Office No. A1 and B1, Ashar IT Park, Jayashri Baug, Road No. 16, Wagle Industrial Estate, Thane West, Thane, Maharashtra, 400604 ("**Registered Office**") and additional place of business at Office No. 304 to 314, 318 to 322, Floor No 3, Kantilal Parmar Commercial Tower, Vithalrao Shivker Marg, Near Big Bazar Mall, Wanowarie, Haveli, Pune, Maharashtra, 411040 ("**Pune Office**")	27AAGCK9283L1ZS	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
2.	Permanent Account Number (PAN)	AAGCK9283L	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Tax Deduction Account Number (TAN)	MUMK27805B	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
4.	Tax Deduction Account Number (TAN)	PNEK22756G	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Professions, Trades, Callings and Employments Act					
5.	Registration Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for Registered office, Pune Office and 4th Floor, Office No. 235 to 237, Peninsula House Dr Dadabhai Naoroji Road, Fort, Mumbai – 400001 ("**Fort Centre**")	27631585891P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Department, Government of Maharashtra	Valid till cancelled
6.	Enrolment Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99753178735P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Department, Government of Maharashtra	Valid till cancelled

C. Labour Law Related & Other Approvals

S. No.	Nature of Registration/License	Registration/License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
	Labour Law related Approvals				
1.	Registration under Employees' State Insurance Corporation (Registered Office)	34000714420001099	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation	Valid till cancelled

2.	Receipt of intimation to inspector under Section 7 of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (Registered Office)	108997862303	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018.	Chief Superintendent, Shops and Establishment	Valid till cancelled
3.	Registration under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (Fort Centre)	820300092/ A Ward/COMMERCIAL II	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018.	Chief Superintendent, Shops and Establishment	Valid till cancelled
4.	Receipt of intimation to inspector under Section 7 of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 with respect to 608, C Wing 6th Floor, One BKC Building, Plot C 66 G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 ("**BKC Centre**")	890764761 / HE Ward / COMMERCIAL II	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018.	Chief Facilitator, Shops and Establishment	Valid till cancelled
Other Approvals					
5.	Udyam Registration Certificate	UDYAM-MH-33-0287592	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	Valid till cancelled
6.	No Objection Certificate/ Approval from the Chief Fire Officer (BKC Centre)	FB/HRC/WS/06	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	CFO, Municipal Corporation of Greater Mumbai	Valid till cancelled

D. Certifications and Memberships

S. No.	Nature of Certification	Registration/ Certificate No.	Issuing Authority	Date of Expiry
1.	Certificate of Recognition as Startup	DIPP88837	Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India	January 16, 2028

E. Intellectual Property Related Approvals

S. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Status	Applicable Laws	Issuing Authority
1.	Registration of Trademark 'KONTOR' under Class 35	3740661	Registered	Trade Marks Act, 1999	Registrar of Trademarks

2.	Registration of Trademark under Class 35	3819954	Registered	Trade Marks Act, 1999	Registrar of Trademarks

F. Domain Name

Our Company has domain name 'www. kontorspace.in' registered under its name.

III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Date of Application
1.	Intimation to Inspector under Section 7 of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (Pune Office)	N/A
2.	Application for TAN under Income Tax Act, 1961 for BKC Centre	September 18, 2023
3.	Application for addition of address of Fort Centre and BKC Centre in 'additional addresses' of the Company under the GST Registration Certificate	September 18, 2023
4.	Application for addition of BKC Centre as additional place of business in Registration Certificate under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	September 20, 2023

IV. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

S. No.	Nature of Registration/Approval	
1.	Other Approvals	No Objection Certificate/ Approval from the Chief Fire Officer for the Registered Office
2.	Labour Law Approvals	The Company is yet to apply for change in name pursuant to conversion of Company from Private Limited to Public Limited Company and addition of Pune Office, Fort Centre and BKC Centre as additional place of business in Registration under Employees' State Insurance Corporation

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

Our Issue has been authorised by our Board pursuant to a board resolution passed at its meeting held on **July 19, 2023**, and the Issue has also been authorised by a special resolution passed by our shareholders at an Extra Ordinary General meeting held on **July 20, 2023**.

Our Board has approved the Draft Prospectus pursuant to its resolution dated **August 10, 2023**. Our Board has approved this Prospectus pursuant to its resolution dated **September 21, 2023**.

'IN-PRINCIPLE' APPROVAL FROM THE STOCK EXCHANGE

Our Company has received 'in-principle' approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE") for the listing of our Equity Shares pursuant to an approval letter dated September 15, 2023 bearing reference no. NSE/LIST/2614. For the purpose of this Issue, Emerge Platform of NSE is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent in force and as applicable.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Prospectus.

ELIGIBILITY FOR THE OFEFR

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid-up capital will be less than or equal to INR 10 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of NSE. Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a). Neither our Company nor any of our Promoters, members of Promoter Group or our Director(s) are debarred from accessing the capital markets by SEBI;
(b). Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
(c). Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

(d). Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE as its Designated Stock Exchange in terms of Schedule XIX.

(b). Our Company has entered into the tripartite agreement dated June 19, 2023 with NSDL and July 14, 2023 with CDSL with the depositories for facilitating trading in dematerialized mode.

(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

(d). All Equity Shares held by our Promoters are in dematerialized form.

(e). Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Issue) proposed to be funded from Issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals - Not applicable to our Company since the fund requirements for the Objects of the Issue are proposed to be met entirely from the Net Proceeds, please refer the chapter "*Objects of the Issue*" in this Prospectus on page 72.

(f). The amount dedicated for general corporate purposes, as mentioned in *"Objects of the Issue"* in this Prospectus on page 72 does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.

(g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "*Objects of the Issue*" in this Prospectus on page 72 does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Prospectus. The Prospectus will be filed with the Registrar of Companies, Mumbai. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Prospectus shall be submitted to SEBI.

(b). The face value of Equity Shares of Our Company is Rs. 10 (Rupees Ten only) for each Equity Share. As detailed in the chapter "*Capital Structure*" on page 58 of this Prospectus.

(c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "*Capital Structure*" on page 58 of this Prospectus.

(d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to "*General Information – Underwriting*" on page 48 of this Prospectus.

(e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled "*General Information*" beginning on page 48 of this Prospectus.

(f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of four (4) days.

(g). The post-issue paid up capital of our Company will be Rs. 618.00/- Lakhs. For further information refer to the chapter "*Capital Structure*" beginning on page no. 58 of this Prospectus.

(h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(i). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

(j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three (3) years against our Company.

(k). We have a website: kontorspace.in

(l). We confirm that nothing in this Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(m). We confirm that Lead Manager i.e. ***Srujan Alpha Capital Advisors LLP*** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE LEAD MANAGER BEING, SRUJAN ALPHA CAPITAL ADVISORS LLP, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY

RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 10, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

Note:
All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

The copy of the Draft Prospectus and Addendum to the Draft Prospectus was submitted to NSE. Post scrutiny of the Draft Prospectus and Addendum to the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"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/2614 DATED SEPTEMBER 15, 2023, 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 FROM OUR COMPANY, OUR DIRECTOR(S) AND THE LEAD MANAGER

Our Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and

anyone placing reliance on any other source of information, including our Company's website www.kontorspace.in , would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated August 02, 2023 entered into between the Lead Manager and our Company and the Underwriting Agreement dated August 03, 2023 entered into between the Underwriter(s) and our Company and the Market Making Agreement dated August 05, 2023 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

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 the Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from 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.

ELIGIBILITY AND TRANSFER RESRICTIONS

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**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, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

An application shall be made to Emerge Platform of NSE (**i.e. SME Platform of NSE**) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform of NSE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer Closing Date.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary and Compliance Officer, the Statutory Auditor, the Banker to the Company, the Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus/Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus/ Prospectus for registration with the RoC.

EXPERT OPINIONS

Our Company has not obtained any expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five (5) years immediately preceding the date of this Prospectus.

UNDERWRITING COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Our Company and the Promoters do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Srujan Alpha Capital Advisors LLP, our Lead Manager, has been issued a certificate of registration dated July 15, 2021 by SEBI as Merchant Banker Category – 1 with registration no. INM000012829. Given below is the statement on price information of past issues handled by Srujan Alpha Capital Advisors LLP:

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED

S. No.	*Issue Name*	*Issue Size (Amount in Lakhs)*	*Issue 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	Dharni Capital Service Limited- SME IPO	1,074	20.00	January 31, 2023	21.00	+5%	-	-

Sources: All the shares price data is from: www.bseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	*Total no. of IPO*	*Total amount of funds raised (₹ In lacs)*	*No. of IPOs trading at discount- 30th calendar days from listing*			*No. of IPOs trading at premium- 30th calendar days from listing*			*No. of IPOs trading at discount- 180th calendar days from listing*			*No. 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%
2022–23	1	1,074	-	-	-	-		-	-	-	-	-	-	-

1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
2) Prices on NSE/BSE are considered for all of the above calculations.
3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Cameo Corporate Services Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Cameo Corporate Services Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Director(s) on July 20, 2023. For further details on the Committees, please refer to the section titled "*Our Management*" beginning on page 128 of this Prospectus.

Our Company has appointed CS Anamika Talesara as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: CS Anamika Talesara

Address: Office No. A1 & B1, 9th Floor, Ashar IT Park Road, Road No. 16 Z, Wagle Industrial Estate, Thane (West), Thane- 400604.

Tel: +91 022- 62790001

Email: companysecretary@kontorspace.in

Website: www.kontorspace.in

Our Company has obtained authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of filing this Prospectus, our Company does not have any group companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies is not applicable. Our Company has no subsidiary as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be ten (10) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
c) **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."**

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION XI – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue Size

This Issue has been authorized by a resolution of our Board of Directors, passed at their meeting held on July 19, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) I of the Companies Act, 2013 at the Extra Ordinary General Meeting.

The Shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of our Company held on July 20, 2023.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank ***pari- passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled *"Main Provisions of the Articles of Association"* beginning on page 254 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, *'Dividend Policy'* and *'Main Provisions of the Articles of Association*, beginning on page 152 and 254 respectively, of this Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10/- each and the Issue Price is ₹93/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled *"Basis of the Issue Price"* beginning on page 80 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive Dividend, if declared;
- Right to receive Annual Reports and notices to Members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum of Association andArticles of Association of our Company

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lienand/or consolidation/splitting, please refer to the section titled *"Main Provisions of the Articles of Association"* beginning on page 254 of this Prospectus.

Allotment in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the

Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated June 19, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated July 14, 2023 between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 1,200 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 EMERGE from time to time by giving priornotice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 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 Lakhs per application.

Minimum Number of Allottee's

In accordance with the Regulation 268 of ICDR Regulations. The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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 Indiaand 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 2 (two) or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the First / Sole 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in this Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Issue Program

Event	**Indicative Date**
Issue Opening Date	September 27, 2023
Issue Closing Date	October 3, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about October 06, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about October 09, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about October 10, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about October 11, 2023

The above time table is indicative and does not constitute any obligation on our Company. 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 EMERGE is taken within six Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 post-issue LM 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 / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

(i) on the Bid / Issue Closing Date:

a) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information"*** on page 48 of this Prospectus.

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 minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the Pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism),to unblock the bank accounts of the ASBA Applicants 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 Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that it will proceed with Public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchange.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, 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 Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified NSE securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE (NSE EMERGE), wherein the LeadManager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform of NSE for a minimum period of 3 (three) years from the date of listing on the EMERGE Platform of NSE.
For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to sectiontitled *"General Information"* on page 48 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE.

Application by Eligible NRI's, FPI's, VCF's, AIF's Registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As Per the Extant Policy of the Government of India, OCBS Cannot Participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further,as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME platform of NSE i,e NSE EMERGE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue. As on the date of this Prospectus, there are no outstanding new financial instruments, warrants or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

Restrictions on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled *"Capital Structure"* beginning on page 58 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled *"Main Provisions of the Articles of Association"* beginning on page 254 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a Pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendmentsor modifications or changes in applicable laws and 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 and regulations.

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital will be more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on page 210 and 222 respectively, of this Prospectus.

ISSUE STRUCTURE

Initial Public Issue of upto 16,80,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹93/- per Equity Share (including a Share Premium of ₹83/- per equity share (the "Issue Price"), aggregating up to ₹1,562.40/- Lakhs ("the issue") by our Company of which 86,400 Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 15,93,600 Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 27.18 % and 25.79 % respectively of the post issue paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Up to 15,93,600 Equity Shares	Up to 86,400 Equity Shares
Percentage of Issue Size available for allocation	94.86 % of the Issue Size	5.03 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares each (1) For further details please refer to the Basis of Allotment on page 250 of the Prospectus	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Individual Investors using Syndicate ASBA)	
Minimum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value exceeds ₹2,00,000. *For Retail Individuals Investors:* 1,200 Equity Shares	Up to 86,400 Equity Shares
Maximum Application Size	*For Other than Retail Individual Investors:* Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Size does not exceed ₹2,00,000 Equity Shares, subject to applicable limits to the Applicant.	Up to 86,400 Equity Shares

	For Retail Individuals Investors: Such number of Equity Shares in multiples of 1,200 Equity Shares such that the application value does not exceed ₹2,00,000.	
Mode of Allotment	Dematerialized Form	
Trading Lot	1,200 Equity Shares	1,200 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can apply[(2)]	*For Other than Retail Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Retail Individuals Investors:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment[(3)]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	1,200 Equity Share and in multiples of 1,200 Equity Shares thereafter	

(1) Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of theSEBI (ICDR) Regulations, 2018 shall be made as follows:

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

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

Note: If the retail individual investor category is entitled to more than the allocated portion i.e. 50% on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

(2)In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3)In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this issue on its EMERGE Platform, which the Company shall apply for after Allotment and,

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE PROGRAMME

ISSUE OPENING DATE	September 27, 2023
ISSUE CLOSING DATE	October 3, 2023

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 theIssue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue 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 Issue 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 Issue. 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 Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead -Managers shall, in our Company with the SCSBs, to the extent applicable.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform.

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with 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-mentioned circular. 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.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Pursuant to the SEBI ICDR Regulations,2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("UPI Circular") in addition to ASBA Process has introduce an alternate payment mechanism using Unified Payments Interface ("UPI"), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below "Phased implementation of Unified Payments Interface". Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to `500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Fixed Price Issue Procedure

The offer is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice- versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or

a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

Availability of Prospectus and Application Forms

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

*Excluding electronic Application Form.
**Application Forms will also be available on the website of the NSE (www.nseindia.com)

Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries(Collectively called "Designated Intermediaries").

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
4.	A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specifiedby the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Who can apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:

(a) Minors (except through their Guardians)
(b) Partnership firms or their nominations
(c) Foreign Nationals (except NRIs)
(d) Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the UnitedStates, except pursuant to an exemption from, or in a transaction not subject to, the registration requirementsof the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors opting for allotment in dematerialized form may get the specified securities rematerialized subsequent to allotment.

2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application By HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bidis being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of theKarta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

Application by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form.

Failing this, our Company reserves the right to reject their application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Application by Indian Public including eligible NRIs applying on non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme("**PIS**") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution

to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or sharewarrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor willbe required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the 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 (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrumentis made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIFcannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registeredas a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re- registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after thenotification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.
Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs.2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

Application by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are requiredto be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), 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 by a banking company 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.

Application by Insurance Companies

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circularsissued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy orair force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ` 2,500 Lakhs and pension funds with a minimum corpus of ` 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ` 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ` 2500 Lakhs, 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.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our 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 our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository

of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Maximum and Minimum Application Size

1. **For Retails Individual Applicants**

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000**.**

2. **For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount uponsubmission 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

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigationsand to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA Process

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application,as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.

In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER /SCSBS /REGISTRAR AND SHARE TRANSFER AGENTS /DEPOSITORY PARTICIPANTS /STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

Who can apply?

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.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account.

The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Terms of payment

The entire Issue price of ₹93/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existingprocess of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

a) Investors shall create UPI ID
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in theapplication form
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the StockExchange
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring theinconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchangeundertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit offunds in the public issue escrow account and unblocking of excess funds
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. SponsorBank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

List of Banks providing UPI facility

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified SyndicateBanks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

    1. Name of the Applicant;
    2. IPO Name;
    3. Application Form number;

4. Investor Category;
5. PAN (of First Applicant, if more than one Applicant);
6. DP ID of the demat account of the Applicant;
7. Client Identification Number of the demat account of the Applicant;
8. UPI ID (RIIs applying through UPI Mechanism)
9. Numbers of Equity Shares Applied for;
10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branchwhere the ASBA Account is maintained; and
11. Bank account number
12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify orendorse 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.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, whichmatches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

Withdrawal of Applications

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "*General Information*" on page 48 of this Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "*General Information*" beginning on page 48 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

Price Discovery &Allocation of Equity shares

a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other categoryor combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
c) 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.
d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
e) Allotment status details shall be available on the website of the Registrar to the Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website.On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotmentand credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Sharesthat may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

2. **Issuer will ensure that:**
   (i) the allotment of the equity shares; and
   (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants DepositoryAccount is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Issuance of Confirmation Allocation Note ("CAN")

a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.

b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.

c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted EquityShares will directly receive Allotment Advice.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules,regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository accountis active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank accountholder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their

PAN for transacting inthe securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. 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 underofficial seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names.
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which theyhave their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made usingincorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;

4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ` 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your application after 3.00 pm on the Issue Closing Date;
16. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law oryour relevant constitutional documents or otherwise;
17. Do not submit an application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your application or lower the size of yourapplication (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branchesis available on the website of SEBI at http://www.sebi.gov.in).The Application Form is liable to be rejected ifthe above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries towhom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp ofthe SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges,who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form,

the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or RevisionForm. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant 's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for

common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registeredwith SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address,such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of asecond Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insanepersons;
d. PAN not mentioned in the Application Form;
e. GIR number furnished instead of PAN;
f. Applications for lower number of Equity Shares than specified for that category of investors;
g. Applications at a price other than the Fixed Price of the Issue;
h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "*Issue Structure*";
i. Category not ticked;
j. Multiple Applications as defined in the Prospectus;
k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevantdocuments are not submitted;
l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
m. Signature of sole Applicant is missing;
n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
o. 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;
p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
q. Applications by OCBs;
r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined inRule 144A under the Securities Act;
s. Applications not duly signed;
t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI orany other regulatory authority;
w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicablelaws, rules, regulations, guidelines, and approvals;
x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amountis in excess of `2,00,000, received after 3.00 pm on the Issue Closing Date;
y. Applications not containing the details of Bank Account and/or Depositories Account.
z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts orusing a third party linked bank account UPI ID (subject to availability of information regarding third party accountfrom Sponsor Bank);
aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signedthe following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) a tripartite agreement dated June 19, 2023 with NSDL, our Company and Registrar to the Issue;
b) a tripartite agreement dated July 14, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: **INE0KZ301010**

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 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

All future communications in connection with Applications made in this Issue should be addressed to the Registrar tothe Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Issuer Name:	**Registrar to the Issue Name:**
Kontor Space Limited **Address:** Office No. A1 & B1, 9th Floor, Ashar IT Park Road Road No. 16 Z, Wagle Industrial Estate, Thane West, Maharashtra 400604 **Tel: +91 022- 62790001** **E-mail**: info@kontorspace.in **Website:** https://kontorspace.in/	***Cameo Corporate Services Limited*** **Address:** "Subramanian Building", #1, Club House Road, Chennai - 600 002, India **Tel No:** +91-44-40020700, 28460390 **Email:** investor@cameoindia.com **Website:** www.cameoindia.com

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447".

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of "imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud".

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotationof the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotmentmay be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

a) **In case of ASBA Bids:** Within 1 (one) day from the date of basis of allotment. (T+1, T being the date of approval of basis of allotment)., the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may beconverted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) **In case of Investors:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors forany losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) **NECS -** Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) **NEFT -** Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered theirnine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may bemade to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) **Direct Credit -** Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) **RTGS -** Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account detailsas appearing on the records of the Depository

Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

(v) Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques,pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotmentAdvise within 6 Working Days of the Issue Closing Date.

BASIS OF ALLOTMENT

Allotment will be made in consultation with Stock Exchange (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:

    a. Each successful applicant shall be allotted 1,200 equity shares; and
    b. 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.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding offto the lower nearest multiple of 1,200 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.

6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

    a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
    b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled ‘Basis of Allotment’ of this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-

Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

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.

Undertaking by our Company

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure ofthe Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus, are listed or until the Application monies are refunded on account of non-listing, under subscription.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;

12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

Utilization of Issue Proceeds

Our Board certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the retail trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Issue Procedure*" on page 222 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. 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 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 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, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XI: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLE NO.	ARTICLES	PARTICULARS
		PRELIMINARY
1.	Table F applicable	Table - F as notified under schedule I of the companies Act, 2013 is applicable to the company
		INTERPRETATION
2.	Interpretation **and** Definition	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 the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles 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. "Annual General Meeting" or "AGM" means a General Meeting of members held in accordance with the provisions of section 96 of the Act.
		D. "Board of Directors" or "Board", means the collective body of the Directors of the Company.
		E. "Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
		F. "Bye-Laws" means bye-laws made by the Depository under Section 26 of the Depositories Act.
		G. "Company" means **KONTOR SPACE LIMITED#**
		H. "Depository Act" means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof, for the time being in force.
		I. "Depository" shall have the meaning as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
		J. "Extra Ordinary General Meeting" or "EGM" means a General Meeting of members of the Company other than AGM held in accordance with the provisions of the Act.
		K. "Financial Year" shall mean the period from 1st day of April to 31st March.
		L. "General Meeting" means the meeting of the members of the Company.
		M. "Independent Director" means an Independent Director who satisfies the requirements of being qualified as an independent Director as set out in Section 149 and other provisions of the Act and the Rules made thereunder.
		N. "Interested Director" means a Director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company.
		O. "Key Managerial Personnel" means (i) the chief executive officer or the managing director or manager of the Company; (ii) the company secretary; (iii) the whole-time director; (iv) the chief financial officer; (v) such other officer as may be prescribed.
		P. "Month" means English calendar month.
		Q. "Member(s)" or "Shareholder(s)" means the duly registered holder(s) from time to time of the shares of the Company and includes the Subscribers to the Memorandum of Association of the Company and the beneficial owner (s) under Section 2 of the Depositories Act, 1996.

 # The Name of the Company is amended from 'Kontor Space Private Limited' to 'Kontor Space Limited' consequent to conversion to a Public Company vide a Special Resolution passed by the Members in the Extraordinary General Meeting held on June 27, 2023.

		R. "Key Managerial Personnel" means (i) the chief executive officer or the managing director or manager of the Company; (ii) the company secretary; (iii) the whole-time director; (iv) the chief financial officer; (v) such other officer as may be prescribed.
		S. "Month" means English calendar month.
		T. "Member(s)" or "Shareholder(s)" means the duly registered holder(s) from time to time of the shares of the Company and includes the Subscribers to the Memorandum of Association of the Company and the beneficial owner (s) under Section 2 of the Depositories Act, 1996.
		U. "Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
		V. "Manager" means an officer, including a Director of the Company who has the management of the whole, or substantially the whole, of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors.
		W. "Memorandum" means the Memorandum of Association of the Company.
		X. "Office" means the Registered Office of the Company for the time being in force.
		Y. "Ordinary and Special Resolution" shall have the meaning assigned to these terms under section 114 of the Act.
		Z. "Proxy" means an instrument whereby any person is authorized to attend the Meeting for a member and to vote in the event of poll and also includes attorney duly constituted under a power of attorney.
		AA. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
		BB. "Register" means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
		CC. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act and notified in the official gazette.
		DD. "Section" or "Sec" means Section of the Companies Act, 2013.
		EE. "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
		FF. "Seal" means the common seal of the Company.
		GG. "Writing" shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form or partly one and partly other.
		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. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be or any statutory modification thereof in force. The headings and titles herein are used for convenience of reference only and shall not affect the construction of these Articles. Unless the context thereof otherwise requires, reference to any statute, rules, ordinances or other law shall be deemed to include any amendment, replacement or modification thereof. The company is a 'Public Company' as defined under the provisions of Section 2 (71) of the Companies Act, 2013 which- a) is not a private company, and b) has a minimum paid-up share capital as may be prescribed: Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

SHARE CAPITAL AND VARIATION OF RIGHTS		
3.	Control of the Board over the Share Capital	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of thesame or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4.	Rights of Members	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
5.	Duplicate Certificates	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
6.	Recognition of Interest in Shares	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7.	Payment of Commission in relation to subscription of Shares	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8.	Variation in Rights of Shareholders	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9.	Pari-passu ranking of further shares to be issued	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.
10.	Issue of Preference Shares	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN		
11.	Extent of Lien	(i) The company shall have a first and paramount lien- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
12.	Sale of Shares under lien	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13.	Purchaser of Shares under lien	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14.	Proceeds of sale of shares under lien	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
CALLS ON SHARES		
15.	Board may make calls for payment of unpaid monies	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: (ii) Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (iii) 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. (iv) A call may be revoked or postponed at the discretion of the Board.

16.	Call effective from date of resolution	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
17.	Liability in case of Joint Holders	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18.	Interest on delayed payment of call money	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19.	Deemed call	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20.	Advanced call money	The Board- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
TRANSFER OF SHARES		
21.	Instrument of Transfer	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22.	Authority of Board to decline transfer of Shares	The Board may, subject to the right of appeal conferred by section 58 decline to register- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (ii) any transfer of shares on which the company has a lien.
23.	Circumstances under which Board cannot decline recognition of transfer	The Board may decline to recognise any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
24.	Suspension of transfer of shares	On giving not less than seven days' previous notice in accordance with section 91 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.
TRANSMISSION OF SHARES		
25.	Person eligible to make transmission application	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

		(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26.	Option to either transfer or register as member	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27.	Effect of Registering as Member	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28.	Rights as to dividends and other advantages	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
FORFEITURE OF SHARE		
29.	Notice on failure to pay call money	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
30.	Contents of Notice	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31.	Forfeiture of shares in case of default	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32.	Board may sell forfeited shares	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33.	Liability of person whose shares are forfeited	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34.	Declaration for Forfeiture of shares for default in payment of calls made	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35.	Provisions as to forfeiture to apply mutatis mutandis	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL		
36.	Company may Increase Share Capital	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37.	Modes of alteration of capital	Subject to the provisions of section 61, the company may, by ordinary resolution,- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38.		Where shares are converted into stock,- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid- up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock- holder" respectively.

39.	Reduction in Share Capital	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account
CAPITALISATION OF PROFIT		
40.		(i) The company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
41.	Power of the Board	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES		
42.	Sections applicable on Buy-Back of Shares	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS		
43.	Extra-Ordinary General Meeting	All general meetings other than annual general meeting shall be called extraordinary general meeting.
44.	Convening an Extra-Ordinary General Meeting	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS OF GENERAL MEETING		
45.	Quorum	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46.	Chairperson	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47.	In absence of Chairperson	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.
48.	In absence or unwillingness of Directors to act as Chairperson	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
ADJOURNMENT OF MEETING		
49.	Conditions and Adjournment of Meeting	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS		
50.	Modes of voting	Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51.	Exercise of voting right	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	Joint Holders	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53.	Voting by person of unsound mind or lunatic person	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54.	Sequence of matters	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55.	Entitlement to vote	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56.	Objections	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY		
57.	Instrument to appoint proxy	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58.	Format of Instrument	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59.	Validity of Vote	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS		
60.	First Directora	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. First Directors of the Company: 1. Ms. Shaily Prince Goyal 2. Ms. Princy Prince Goyal
61.	Remuneration	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
62.	Reimbursement of Expenses	The Board may pay all expenses incurred in getting up and registering the company.
63.	Foreign Registers	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
64.	Communications and Payments to be made with the consent of Board	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65.	Attendance Sheet	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	Powers of Board of Directors	(i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE MEETING		
67.	Meeting of the Board	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68.	Decision of the Board	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69.	When number of Directors are reduce below the required number	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70.	Chairperson of the Meeting	(a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71.	Delegation of Power by the Board	(a) 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. (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72.	Chairperson of Committee	(a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73.	Meeting of Committees	(a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74.	Validity of Decisions	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.
75.	Resolutions	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCE OFFICER		
76.	Appointment and Removal	Subject to the provisions of the Act,- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

77.		A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL		
78.	Common Seal	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence
DIVIDENDS AND RESERVE		
79.	Declaration of Dividend	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
80.	Interim Dividend	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
81.	Transfer of Profits to reserve	(a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
82.		(a) 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. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
83.	Deductions from Dividend	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
84.	Mode of payment of Dividend	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
85.	Joint Holders	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
86.	Notice of Dividend	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

87.	Interest	No dividend shall bear interest against the company.
ACCOUNTS		
88.	Books of Accounts	(a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
WINDING UP		
89.	Winding up	Subject to the provisions of Chapter XX of the Act and 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		
90.	Indemnification	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
OTHERS		
91.		None

SECTION XI: OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Draft Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

1. Issue Agreement dated August 02, 2023 between our Company and the Lead Manager.

2. Registrar Agreement dated August 02, 2023 between our Company and the Registrar to the Offer.

3. Banker(s) to the Issue Agreement dated August 04, 2023 between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated August 05, 2023 between our Company, the Lead Manager and Market Maker.

5. Underwriting Agreement dated August 03, 2023 between our Company the Lead Manager and the Underwriters.

6. Tripartite agreement dated June 19, 2023 between our Company, NSDL and the Registrar to the Issue.

7. Tripartite agreement dated July 14, 2023 between our Company, CDSL and the Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated January 17, 2018 issued by the RoC, Mumbai at Maharashtra in the name of "Kontor Space Private Limited".

3. Fresh Certificate of incorporation dated July 19, 2023 issued by the RoC, Mumbai at Maharashtra consequent upon conversion of our Company into Public Limited Company viz. "Kontor Space Limited".

4. Share Purchase Agreement dated April 04, 2022, entered into amongst Ms. Princy Goyal and Mr. Kanak Mangal and our Company.

5. Resolution of the Board dated July 19, 2023 authorising the Issue.

6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on July 20, 2023, in relation to the issue.

7. Auditor's report for Restated Financial Statements dated September 14, 2023 included in this Prospectus.

8. Copies of the Restated Financial Statements of our Company for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021.

9. The Statement of Possible Tax Benefits dated August 05, 2023 from our Peer Review Auditors included in this Prospectus.

10. Consents of our Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities

11. Board resolution dated August 10, 2023 approving this Draft Prospectus and dated September 21, 2023 for approval of Prospectus.

12. Due diligence certificate dated August 10, 2023 addressed to NSE and dated September 21, 2023 addressed to SEBI by Lead Manager.

13. Approval from NSE vide letter dated September 15, 2023 to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE SME.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Kanak Mangal
Chairman & Whole-Time Director
DIN: 03582631

Place: Mumbai
Date: 21.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ms. Kanan Kapur
Managing Director
DIN: 06511477

Place: Mumbai
Date: 21.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mrs. Neha Mittal
Non-Executive Director
DIN: 08607494

Place: Mumbai
Date: 21.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Rajat Kothari
Non-Executive Independent Director
DIN: 09604960

Place: Udaipur
Date:21.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mrs. Monika Jain
Non-Executive Independent Director
DIN: 10172872

Place: Rajasmand
Date: 21.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Rahul Jhuthawat
Additional Non-Executive Independent Director
DIN: 07653746

Place: Ahmedabad
Date: 21.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE KMP OF OUR COMPANY

Mr. Jasraj
Chief Financial Officer
PAN: AJMPR0996H

Place: Mumbai
Date: 21.09.2023

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE KMP OF OUR COMPANY

Mrs. Anamika Talesara
Company Secretary and Compliance Officer
PAN: AYKPR7227E

Place: Udaipur
Date: 21.09.2023